

Profit Track 100 regional press release

Thursday 8 April 2021



TEN COMPANIES IN YORKSHIRE 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.

Ten companies headquartered in **Yorkshire** have won places on the league table, including **seven new entrants**. These regional stars have grown their operating profits by an average of 61% a year over the last three years to a total of £106m, and together they employ more than 8,100 people.

The region's top-ranked company is **Fullers Foods**, headquartered in Leeds. The family business operates 120 factories in 12 countries to supply own-brand frozen, chilled and ambient prepared foods. It generated record profits of £9.2m in the year to January 2020 and features on the table for a third time.

York-based **VetPartners** makes its debut in the listing. Founded in 2015, the veterinary group provides centralised finance and IT functions for its 500-plus clinics, freeing vets to focus on treating animals. Profits have risen by an average of 77% pa over three years, reaching £45m in the year to June 2020.

The companies in Yorkshire 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 Yorkshire with the fastest-growing profits – ordered by county then rank

HQ location and county	Rank	Company Activity	3-year average annual profit growth	Latest profits £m ^	Staff	Year end	Comment
Pocklington East Yorkshire	99	Bond International Tyre wholesaler	34%	8.0	400	Dec 19	Plans to open two new UK depots this year
York North Yorkshire	20	VetPartners Veterinary practices group	77%	45.0	5,236	Jun 20	Doubled its presence in Italy in January after expanding into France last year
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

HQ location and county	Rank	Company Activity	3-year average annual profit growth	Latest profits £m ^	Staff	Year end	Comment
Knaresborough North Yorkshire	81	Corinthian Brands <i>Drinks manufacturer</i>	41%	3.3	12	Dec 19	Says trading has remained busy due to demand from wholesalers
Harrogate North Yorkshire	84	G H Brooks <i>Building supplies retailer</i>	40%	†3.3	40	Sep 19	Raised over £30,000 for Harrogate's Saint Michael's hospice when staff ran the New York marathon
Sheffield South Yorkshire	90	Cooper Turner Beck <i>Industrial fastener manufacturer</i>	37%	*†12.5	1,142	Dec 19	Deemed an essential manufacturer more than a century after it made rivets for battleships
Leeds West Yorkshire	8	Fullers Foods <i>Frozen food supplier</i>	86%	9.2	53	Jan 20	Started out in 1876 with a fruit-and-veg barrow in Leeds market and now has 120 factories across 12 countries
Huddersfield West Yorkshire	21	Buy It Direct <i>Online retailer</i>	77%	8.4	693	Mar 20	Created more than 100 new jobs last year as sales to March 2021 reached more than £400 million
Batley West Yorkshire	27	Easy Bathrooms <i>Bathroom retailer</i>	73%	*6.2	440	Nov 20	Intends to open a total of 27 outlets this year, and has created up to 300 jobs since the pandemic's start
Leeds West Yorkshire	34	Belgrade Insulations <i>Insulation supplier</i>	69%	3.0	124	Feb 20	It is hiring to expand its sales team in Glasgow

^ Profits = operating profits before exceptional items * 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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Santander

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

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