

Thurs 15 Oct 2020

BRITAIN'S PROFIT STARS HONOURED

The owners and directors of Britain's private companies with the fastest-growing profits were recognised today (15th Oct) at the 21st annual *Sunday Times BDO Profit Track* virtual awards event.

The 162 guests at the interactive virtual event included founders and senior directors from companies such as **Caffè Nero, Gymshark, NG Bailey, Plimsoll Productions, PureGym, Regatta** and **Tropic Skincare**.

Guests were welcomed by **Paul England**, managing partner, **BDO**. He said:

"Huge congratulations, because on this year's list there are some amazing and quite spectacular good news stories, in a world where we definitely need some good news."

Encouragingly, 89% of guests polled were very confident (27%) or confident (62%) about their company's prospects over the next 12 months.

The annual **Sunday Times BDO Profit Track** awards event brings together the founders and directors of the UK's private companies with the fastest-growing profits over the past three years. This year's league table featured 70 out of the original 100 companies who agreed to be published after the pandemic struck. Pre-Covid-19, they grew their profits by between 45% and 156% pa to a combined £769m.

Special awards were sponsored by **BDO, Santander, UBS** and **The Sunday Times** (see details below).

Keynote speeches:

Guests heard from two Profit Track alumni speakers who shared their growth stories and how they have responded to the pandemic.

- **Ben Francis**, co-founder of **Gymshark**, which sells directly to consumers worldwide via 13 multilingual websites and was No 1 on the 2020 Profit Track league table. It was valued at over £1bn in August when it sold a 21% stake to US private equity firm General Atlantic. In a Q&A with **Oliver Shah**, business editor of **The Sunday Times**, he told guests: *"One thing that has been embedded in us during the pandemic is that driving forward with purpose in a brand is more important than ever. People nowadays want to associate with brands that reflect their values."*
- **Kenny Wilson**, chief executive of **Dr Martens**, the iconic footwear brand which has 122 stores worldwide and celebrated its 60th anniversary this year, more than doubling profits with record ebitda of £185m on sales of £672m. In August it repaid its furlough cash after strong lockdown sales. He said: *"It's probably been the toughest six months I've had in my career. We've learned things like how to run the business remotely and our ability to be super agile even as we stuck to our strategy, so as digital more than doubled we had to open two distribution centres in the middle of a pandemic."*

Both speakers joined **Oliver Shah** to take questions from guests.

After the Q&A, guests participated in small virtual breakout discussion groups on the challenges and opportunities presented by the pandemic, and also in 1:1 video networking.

Profit Track awards

The **Ones to Watch award**, sponsored by **BDO**, was presented by David Buttress, chairman of the judges and UK co-founder of Just Eat, to sales director Mike Bristow of **Go-Pak**. It makes catering packaging for the likes of Starbucks and Greggs and has a biodegradable brand.

The **Value creation award**, sponsored by **UBS**, was presented by Giles Nicholas, managing director, to co-founder Ben Francis of **Gymshark**. The fitness clothing brand achieved a valuation of over £1bn in a private equity deal this summer, with Francis increasing his stake to 70% and senior management to 9%.

The **International growth award**, sponsored by **Santander**, was presented by Tim Hinton, head, corporate and commercial banking, to chief financial officer Stephen Coxhead of **Invenio Business Solutions**. The IT consultancy grew international sales fivefold over three years to £20.4m in 2019, making profits of £7.5m.

The **Best brand award**, sponsored by **The Sunday Times**, was presented by business editor Oliver Shah to chief executive Will Butler-Adams of **Brompton**. It exports its folding-bikes worldwide, tripling profits in three years to £3.9m in 2019, and crowdfunded over £340,000 to provide 1,000 free bikes to NHS staff.

The **Fastest-growing profits award**, also sponsored by **BDO**, was presented by Stuart Lisle, senior tax partner, to co-founder Ben Francis of **Gymshark**. It reached the top spot after profits rocketed by 156% a year to £18.6m in 2019, on sales of £176m. This year profits hit £31.8m.

ENDS

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For further information please contact: Richard Tyler, Fast Track, 01865 297011, or richard.tyler@fasttrack.co.uk.

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Notes for editors

Fast Track has published national league tables of the UK's top-performing private companies with **The Sunday Times** for the past 24 years. Its invitation-only awards events provide a valuable opportunity for entrepreneurs to network and meet its sponsors. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

About the league table & awards

The 21st annual **Sunday Times BDO Profit Track** league table was published on 26 April 2020 and the awards dinner was postponed from a planned event in June to an interactive virtual event in October.

The league table is compiled by **Fast Track** based in Oxford, which is the UK's leading research and networking events company focusing on top-performing private companies. The research was carried out by Fast Track between January and April 2020.

In addition to title sponsor **BDO**, the league table is sponsored by **Santander** and **UBS**.

League table criteria: *Companies had to be registered in the UK and be independent, unquoted and ultimate holding companies. They are ranked according to the compound annual growth (CAGR) in their profits over the latest three financial years. Profits had to be at least £500,000 in the base year and at least £3m in the latest year. Profits are defined as operating profits before exceptional items.*

About our sponsors

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BDO LLP operates in 17 locations across the UK, employing nearly 5,500 people offering tax, audit and assurance, and a range of advisory services. BDO LLP is the UK member firm of the BDO international network.

BDO is a title sponsor of Profit Track for a 7th year.

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