

Top companies keep focus on growth in changing times

In an uncertain political climate, corporates are still boosting jobs around Britain

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Reviewing the companies on the 2019 Sunday Times Top Track 100 is an inspiring experience.

This time last year, I wrote that British firms were not being unduly distracted by Brexit or America's assertive international trade policies, and were instead maintaining a clear-eyed focus on growing their companies.

The impressive performances of the companies this year bears this out. They have increased

their combined sales to £220bn, up 14%, and profits to £24.6bn, up 15%, while hiring more staff, building their brands and growing overseas.

Given that Brexit uncertainty continues, and President Donald Trump is sticking with his America-first trade policy, it's reassuring that British businesses are navigating change so confidently.

Indeed, of the 54 companies in the league table that shared their plans for future hiring with the team during the research process, two-thirds said they have plans to increase their UK workforce.

The jobs created by Top Track 100 companies, and the many more in associated supply chains, play an important role in spreading wealth well beyond London and the southeast.

Take Samworth Brothers (No 56), which owns food brands such as Ginsters, West

Cornwall Pasty Company and Soreen. It is Leicestershire's largest employer and has a workforce of more than 8,000 people across Britain. Its sales in 2017 rose 9% to over £1bn for the first time in its 123-year history.

Meanwhile, in Plymouth, The Range (No 79) is investing in a new headquarters this year, which is expected to create 450 jobs, after growing sales by 14% to £869m in the year to January 2018. This will be sited next to a new Range superstore, where staff from the value retailer's 170-plus stores across the UK will be able to undergo training.

Across the country, growing Top Track 100 companies are hiring and investing in new sites and facilities. In Staffordshire, JCB (No 11), the construction equipment manufacturer, is setting up a new £50m manufacturing plant for machine cabs, which is expected to create 200 jobs



TOM STOCKILL

Rigby Group (No 22) is diversifying under Sir Peter Rigby

over the next three years. Last November, McLaren Group (No 45) opened a £50m hi-tech facility for building lightweight carbon-fibre chassis in Sheffield.

And last December, Radius Payment Solutions (No 19) opened a £14m headquarters in Crewe, designed to appeal to new recruits.

Among the companies growing a presence overseas is Iceland (No 14), the frozen food company based in north Wales, which opened five new shops in Ireland and its first in Norway last year, while innovating in response to consumer priorities: the retailer removed environmentally unfriendly palm oil from its own-brand products last year and is cutting down on plastic packaging.

Building its businesses in mainland Europe is cinema operator Vue International (No 91), which made acquisitions in Poland,

Germany and Ireland last year, and now has 2,400 screens and a presence in nine European countries; and Westcoast (No 21), the IT products distributor, which grew its international sales by 17% to £512m in 2018 on the back of continued expansion in Europe.

Businesses are not feeling discouraged from investing when they see opportunity, as the 25 acquisitions in five years by the Rigby Group (No 22) – including Bournemouth and Norwich airports – show. The group, set up in 1975 by Sir Peter Rigby, now includes companies across 20 countries in IT services, aviation, hotels, property, finance and other sectors. Its diversification drove turnover to £2.4bn in 2018, up 9.5% on the previous year.

“We have not been deterred by the broader economic uncertainty or the political turmoil of the past

few years and have had the confidence to get on with running and growing our business,” said Sir Peter, now its chief executive and chairman. “In the past year alone, we have invested heavily in our back-office processes to ensure our people are able to do what they do best for customers, whether that's in IT, airports, hotels or real estate.”

So although it is clear that the leaders of Britain's biggest private companies are not fazed by political uncertainties in the UK and globally, equally we must not take this dynamic sector of the economy for granted.

Last year, I urged policy-makers to support free and fair commerce, and I make that call again: the more we back companies such as the Top Track 100, the more prosperous the future will be.

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