

PROFIT TRACK 100

April 17, 2011

Company profits are slowly improving, and the brightest Profit Track 100 stars are already reinvesting for future growth, says Catherine Wheatley

Call them cuts or efficiency savings, but measures to recession-proof British businesses are starting to restore corporate profitability in some sectors.

A strong performance by manufacturing and energy firms between June and September last year boosted overall business earnings, says the Office of National Statistics. Net return on capital posted by private non-financial companies was 11.9%, up from 11.5% over the same quarter in 2009.

Evidence that firms are reinvesting for growth is harder to find, however. For every business like Centrica, which has pledged to invest £1.5 billion of its £2.4 billion operating profits, there are more like electrical retailer Dixons, which plans to slash spending after warning that future profits will fall below expectations.

This year's Sunday Times PwC Profit Track 100, which measures companies' profit growth over their last three financial years, paints a picture of many of Britain's best-performing private firms on either side of the recession. The 12th annual list of growth stars, compiled by Oxford-based research and networking events company Fast Track, unveils the well-known names and emerging ventures that have driven growth through the downturn.

Together, the 100 companies show an average annual profit growth of 72%, from £250m to £1.2 billion, a small improvement on the 68% increase recorded by last year's firms. Growth and acquisitions have led to the creation of 22,350 jobs over the period.

The research is based on three years of historical data, and past growth is not necessarily an indicator of future performance. Indeed, 18 firms revealed falling margins in their latest accounts.

FAST TRACK

Profit Track 100 is researched and compiled by Fast Track, the Oxford-based networking events and research company that ranks Britain's top-performing private companies and provides a network for entrepreneurs to meet.

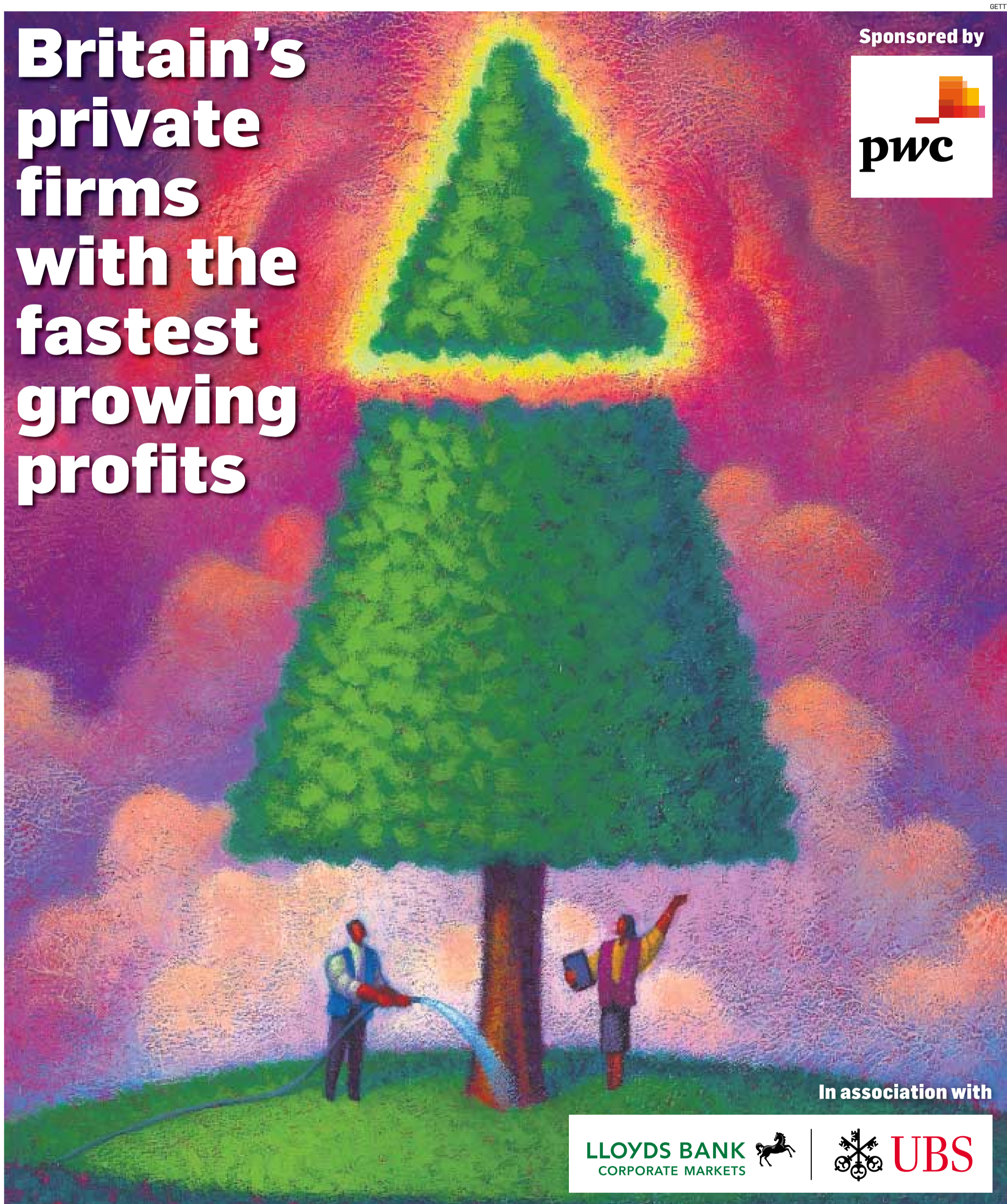
This year's Profit Track 100 reveals a collection of smart and agile companies that have not only cut costs but also made capital investments to diversify their offering, expand overseas and complete acquisitions in a quest to improve earnings. Online greeting card manufacturer Moonpig.com (No 3), lifestyle retailer Cath Kidston (No 22) and sports-car maker and racing team McLaren (No 4) are among the household brands on the roster this time.

Remarkably, retailers and other consumer companies, including shirt maker Charles Tyrwhitt (No 14), car-seat manufacturer Britax Childcare (No 20) and fashion chain Jack Wills (No 79), still account for almost a third of all places, despite the slowdown in household spending. Transport, hospitality and leisure firms such as tour operators Audley Travel (No 26) and Southall Travel (No 59) take up a further 15 slots, reflecting, perhaps, the British economy's traditional strengths. But the number of business-services firms has almost halved to eight while energy and utility companies account for only three spaces, possibly due to the sharp drop in oil prices during the second part of 2008.

The downturn has given a lift to companies that deliver cost savings or efficiency improvements. Discount retailer Poundland (No 37) has taken advantage of growing demand to expand aggressively. With more than 300 stores, it is also the league-table firm with the highest sales, at £510m. Pawnbroker Ramsdens (No 8) which offers payday advances and buys jewellery via its cash-for-gold website, has quadrupled its stores from 19 to 80 in two years.

This year's No 1 company, R&R Ice Cream, has brought pleasure to European consumers. Its eight factories in Britain, France, Poland and Germany make about 750m litres of ice cream a year, from super-market-label tubs to established brands such as Lyons Maid. The private-equity firm Oaktree Capital Management con-

Britain's private firms with the fastest growing profits



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structed the business by merging Italy's Roncadin and Britain's Richmond in 2007. After a brief wobble, Oaktree's buy-and-build strategy has delivered profit growth of 210% a year, from £1.5m in 2006 to £43.4m in 2009.

R&R Ice Cream, which snapped up Kelly's of Cornwall in 2008 and France's Rolland in 2009, is among at least 20 league-table firms that have grown through acquisition. For example, in 2007 mast operator Wireless Infrastructure (No 42) bought telecoms sites from Scottish and Southern Energy for a reported £79m, and electronic equipment provider Microlease (No 47) snapped up the European arm of a rival business in 2009.

Many other Profit Track 100 firms are pursuing growth by taking their products and services overseas, as PwC's Ian Powell notes on page 3. Some, such as Chain Reac-

tion Cycles (No 67) reach overseas customers via the internet. The firm sends bikes and accessories all over the world from its warehouse in Northern Ireland. Others, like ventilation systems maker Colt (No 76), have offices around the globe.

R&R is one of 30 companies on the roster that are majority-owned by private-equity firms. For example, Growth Capital Partners owns a stake in Tangerine Confectionery (No 88), now the largest privately owned confectionery maker in Britain. A further 28, including Tom Joule's clothing retailer Joules (No 61), are held by founders or entrepreneurs, down from 48 last time. Family-owned firms, such as JP Knight (No 53), the tug and barge company run by the great-great nephew of the founder, account for 22 entries.

A handful of founders on this year's Profit Track 100 have realised wealth by

COMPANIES WITH THE BIGGEST PROFITS

| Rank | Name | Activity | Profits, £m |
|------|---------------|--------------------------------|-------------|
| 13 | Bet365 | Online bookmaker | 103 |
| 55 | Priory Group | Specialist healthcare provider | 67 |
| 50 | Card Factory | Greeting card retailer | 52 |
| 1 | R&R Ice Cream | Ice cream manufacturer | 43 |
| 65 | Center Parcs | Holiday resort operator | 42 |

selling all or part of their ventures. Ian Langley, co-founder of recruitment business Air Energi (No 89), sold a minority stake to Zeus Private Equity, now trading as Palatine Private Equity. On page 6, Giles Nicholas of UBS Wealth Management looks at why owners should consider diversifying as the private-equity market improves.

Prudent firms are working closely with their banks to finance growth, as Mark Stokes of Lloyds Banking Group explains on page 4. But, if exporting, they should beware changes to the anti-bribery laws, warns PwC's Suzi Woolfson on page 3.

Many of this year's Profit Track 100 companies are reaping the rewards of long-term investments made before and during the recession. Those that seize the chance to reinvest their profits should drive much-needed growth, for themselves and the wider economy.

GETTY

British private firms with fastest-growing profits

| Rank 2011 | Rank 2010 | Company | Activity | Location of HQ | Financial year end | % annual profit growth | Latest profits, £000 | Base-year profits, £000 | Latest sales, £000 | Staff | Founded | Comment | Page |
|-----------|-----------|--------------------------------------|--------------------------------------|---------------------|--------------------|------------------------|----------------------|-------------------------|--------------------|-------|---------|-------------------------------------------------------------------------------------|------|
| 1 | | R&R Ice Cream | Ice cream manufacturer | North Yorkshire | Dec 09 | 210.22% | 43,439 | 1,455 | 367,601 | 1,875 | 1987 | Makes allergen-free dessert for a successful Dragons' Den contestant | 3 |
| 2 | | PowerPerfector | Energy-saving device distributor | Central London | Dec 09 | 157.45% | 11,493 | 674 | 29,788 | 67 | 2004 | Has installed its electricity-saving technology in 1,000 Tesco stores | 3 |
| 3 | | Moonpig.com | Online greeting card retailer | Central London | Apr 10 | 149.79% | 11,570 | 742 | 31,285 | 73 | 1999 | Is reportedly up for sale | 3 |
| 4 | | McLaren | Racing team and sports car maker | Surrey | Dec 09 | 146.09% | 32,577 | 2,186 | 291,586 | 1,587 | 1963 | Its catering company runs restaurants in Chelsea Design Centre and Harvey Nichols | 3 |
| 5 | | Supacat | All-terrain vehicle manufacturer | Devon | Aug 10 | 144.66% | 8,564 | 585 | 108,468 | 117 | 1981 | Provides all-terrain vehicles used by the army's special forces | 3 |
| 6 | | Liquid Capital | Financial services provider | Central London | Dec 09 | 142.24% | 26,818 | 1,887 | 184,553 | 268 | 2000 | Has offices in Chengdu in China, Hong Kong, Sydney, Chicago and London | 3 |
| 7 | | Adey Heating Solutions | Heating filter manufacturer | Cheltenham | Mar 10 | 137.77% | 7,908 | 588 | 20,524 | 20 | 2003 | Founder got idea for firm while servicing London Palladium's central heating system | 3 |
| 8 | | Ramsdens | Pawnbroker and jeweller | Middlesbrough | Dec 09 | 132.08% | 8,117 | 649 | 27,030 | 190 | 1987 | Opened its 80th pawnbroking store at the end of last year | 3 |
| 9 | | UPP | University accommodation provider | Central London | Aug 10 | 125.01% | 35,906 | 3,152 | 83,449 | 353 | 1998 | Builds and manages student housing across Britain | 3 |
| 10 | 24 | Fridays | Food producer | Kent | Dec 09 | 123.76% | 6,506 | 581 | 44,926 | 325 | 1950 | Produces and packs 7m eggs a week | 3 |
| 11 | 6 | B&M Retail | Discount retailer | Liverpool | Dec 09 | 114.97% | 32,954 | 3,317 | 426,657 | 4,831 | 1976 | Has grown from 21 outlets six years ago to more than 200 this year | 4 |
| 12 | | Appense | Virtualisation software developer | Warrington | Jul 10 | 109.61% | 6,989 | 759 | 28,934 | 185 | 1999 | Goldman Sachs invested £43m for a minority stake in February | 4 |
| 13 | 3 | Bet365 | Online bookmaker | Stoke-on-Trent | Mar 10 | 107.53% | 103,042 | 11,529 | 419,750 | 1,313 | 1974 | Its website is available in 17 languages and 70% of sales are generated overseas | 4 |
| 14 | | Charles Tyrwhitt Shirts | Shirtmaker | Central London | Jul 10 | 105.54% | 7,020 | *808 | 56,759 | 312 | 1986 | Company expects to sell 2m shirts this year | 4 |
| 15 | | Crisp Malting Group | Malt producer | Norfolk | Dec 09 | 102.10% | 14,365 | *1,740 | 100,682 | 232 | 1890 | Supplies malt to the maker of Glenlivet whisky | 4 |
| 16 | | Bristol Maid | Medical equipment manufacturer | Dorset | Sep 09 | 101.69% | 4,325 | 527 | 20,435 | 195 | 1953 | Customers include military establishments and prisons | 4 |
| 17 | | Clugston Group | Construction business | Scunthorpe | Jan 10 | 98.24% | 4,051 | 520 | 86,730 | 517 | 1937 | Its chief executive appeared in Channel 4's Undercover Boss last year | 4 |
| 18 | | JD Classics | Classic car restorer | Essex | Apr 10 | 97.58% | 4,317 | 560 | 24,326 | 28 | 1987 | Classic-car restoration enthusiast turned hobby into business | 4 |
| 19 | | Airinmar Holdings | Aircraft repair manager | Berkshire | Mar 10 | 95.68% | 5,882 | 785 | 29,704 | 124 | 1985 | Clients include the Royal Air Force, Qantas Airways and United Airlines | 4 |
| 20 | | Britax Childcare | Child car seat maker | Surrey | Dec 09 | 95.17% | 22,865 | 3,076 | 202,872 | 1,010 | 1939 | Spends about £5m a year on research to ensure the safety of its products | 4 |
| 21 | | Euro Car Parts | Car parts retailer | Wembley | Dec 10 | 92.28% | 16,732 | 2,354 | 271,562 | 2,530 | 1978 | Claims to stock more than 100,000 different car parts | 4 |
| 22 | 7 | Cath Kidston | Lifestyle retailer | Central London | Mar 10 | 91.16% | 12,186 | 1,745 | 50,369 | 383 | 1993 | Bought by US private-equity house last year in a deal valuing the firm at £100m | 4 |
| 23 | | The Dune Group | Footwear retailer | Central London | Jan 10 | 90.14% | 9,260 | 1,347 | 136,409 | 2,608 | 1992 | Is looking to expand into America with first store planned for next year | 4 |
| 24 | 60 | Cleansing Service Group | Waste manager | Hampshire | Dec 09 | 89.60% | 3,435 | 504 | 49,463 | 374 | 1934 | Empties and repairs more than 70,000 sewage systems a year | 4 |
| 25 | | Skrill | Online payment provider | Central London | Dec 09 | 88.53% | 14,377 | 2,146 | 43,021 | 317 | 2001 | Postponed planned flotation last week due to adverse market conditions | 4 |
| 26 | 28 | Audley Travel | Tour operator | Oxfordshire | Dec 09 | 83.07% | 7,278 | 1,186 | 53,670 | 156 | 1996 | Offers tailor-made holidays to more than 80 countries | 4 |
| 27 | 11 | Cheapflights Media | Price comparison website | Central London | Dec 09 | 82.97% | 7,344 | 1,199 | 30,161 | 113 | 1996 | Says its website has up to 100m visitors each year | 4 |
| 28 | | Accrol Papers | Paper converter | Blackburn | Apr 10 | 82.92% | 5,002 | 817 | 38,172 | 77 | 1993 | Produces more than 1m toilet rolls and 250,000 kitchen rolls a day | 4 |
| 29 | | G's | Salad and vegetable grower | Cambridgeshire | May 10 | 82.61% | 14,283 | *2,346 | 293,368 | 2,971 | 1952 | Sells more than 6m packs of salad and vegetables every week | 4 |
| 30 | | Meadow Foods | Dairy product producer | Chester | Mar 10 | 78.54% | 7,791 | 1,369 | 263,089 | 306 | 1992 | Makes condensed milk and chocolate crumb used by Mars and Walls | 4 |
| 31 | 58 | Severn Glocon | Industrial valve manufacturer | Gloucester | Dec 09 | 78.48% | 8,238 | 1,449 | 44,640 | 320 | 1961 | Managing director bought the business from former owners with £1m loan | 4 |
| 32 | | Cellar Trends | Alcoholic drinks wholesaler | Derbyshire | May 10 | 77.98% | 6,618 | 1,174 | 75,564 | 95 | 1999 | Hosts a marketing event for Jägermeister at Download, a heavy-metal rock festival | 4 |
| 33 | | Sun Mark | Consumer products distributor | West London | Aug 10 | 77.42% | 5,469 | 979 | 82,501 | 41 | 1995 | Received the Queen's Award for Enterprise in the past two consecutive years | 4 |
| 34 | | Peacock Salt | Salt distributor | Ayr | Apr 10 | 74.39% | 3,545 | 668 | 22,670 | 36 | 1874 | Company logo depicts the last sailing ship built by the founder in 1885 | 4 |
| 35 | | Aston Manor Brewery | Beer and cider brewery | Birmingham | Dec 09 | 68.97% | 5,121 | 1,062 | 53,435 | 140 | 1983 | Says it is the largest independent cider maker in Britain | 5 |
| 36 | | Rixonway | Kitchen manufacturer | West Yorkshire | Feb 10 | 67.99% | 4,397 | *927 | 28,811 | 430 | 1978 | August Equity backed the management team in a £27m buyout in 2006 | 5 |
| 37 | 86 | Poundland | Discount retailer | West Midlands | Mar 10 | 67.43% | 22,670 | 4,830 | 509,791 | 6,702 | 1990 | Operates more than 300 stores nationwide selling products all priced at £1 | 5 |
| 38 | | Apex Credit Management | Debt purchaser | Stratford upon Avon | Dec 09 | 66.49% | 3,838 | *832 | 24,007 | 195 | 2000 | Collects debts on behalf of clients such as Lloyds Bank, HSBC and Barclays | 5 |
| 39 | | Go Outdoors | Outdoor equipment retailer | Sheffield | Jan 10 | 65.28% | *5,479 | 1,213 | *74,005 | 497 | 1969 | 3i acquired a minority stake last week in a £28m deal | 5 |
| 40 | | Leasedrive Velo | Vehicle management | Wokingham | Dec 09 | 65.04% | 3,146 | 700 | 56,832 | 138 | 1983 | Says the acquisition of a leading competitor in December will quadruple its size | 5 |
| 41 | | PCMS | IT services provider | Coventry | Sep 09 | 64.88% | 5,962 | 1,330 | 38,825 | 390 | 1982 | Says its call centre dealt with more than one million inquiries last year | 5 |
| 42 | 37 | Wireless Infrastructure Group | Wireless tower operator | Lanarkshire | Dec 09 | 63.62% | 9,230 | 2,107 | 17,120 | 29 | 1995 | Sets up income share deals with landowners to put up telecoms towers | 5 |
| 43 | | Pricecheck Toiletries | Toiletries wholesaler | Sheffield | Apr 10 | 62.42% | 3,306 | 772 | 26,277 | 36 | 1978 | Generates 20% of sales in mainland Europe, Asia, Australia and New Zealand | 5 |
| 44 | 20 | Regent Gas | Commercial gas supplier | West London | Mar 10 | 62.24% | 7,214 | 1,689 | 37,536 | 11 | 1996 | Founded with an investment of £30,000, now makes profits of more than £7m | 5 |
| 45 | | Office | Shoe retailer | Central London | Jan 10 | 61.90% | *15,951 | 3,759 | *142,923 | 1,748 | 1981 | Founders began by selling shoes displayed on office furniture | 5 |
| 46 | | Healthcare Development | Nursing home builder | Gloucestershire | Mar 10 | 61.89% | 3,800 | 896 | 28,931 | 41 | 1995 | Builds care homes, two of which are shortlisted for design awards | 5 |
| 47 | | Microlease | Electronic equipment provider | Northwest London | Feb 10 | 61.89% | 5,687 | *1,340 | 29,772 | 120 | 1979 | Supplies electronic testing and measuring equipment to clients such as Thales | 5 |
| 48 | | Ipeco | Aircraft seat manufacturer | Essex | Dec 09 | 61.82% | 4,860 | 1,147 | 56,382 | 596 | 1961 | Grandfather of chief executive founded the company 40 years ago | 5 |
| 49 | | Chess | Telecoms services provider | Cheshire | Apr 10 | 61.55% | 4,254 | 1,009 | 29,118 | 119 | 1993 | Founder set up company with £50,000 of his own money | 5 |
| 50 | | Card Factory | Greeting card retailer | Wakefield | Jan 10 | 59.90% | 51,520 | 12,601 | 215,641 | 5,298 | 1997 | Founders launched their business from the back of a van | 5 |
| 51 | | Aesica Pharmaceuticals | Pharmaceuticals manufacturer | Newcastle | Dec 09 | 59.39% | 12,900 | 3,186 | 84,600 | 615 | 2004 | Foreign acquisitions doubled company's manufacturing capabilities | 5 |
| 52 | | Mountain Warehouse | Outdoor equipment retailer | Central London | Feb 10 | 58.88% | 7,534 | 1,879 | 47,534 | 654 | 1997 | Has opened more than 50 stores in the past two years | 5 |
| 53 | | JP Knight | Tug and barge company | Kent | Sep 09 | 58.15% | 3,819 | 966 | 22,185 | 210 | 1892 | Company's tugs towed captured German u-boats during second world war | 5 |
| 54 | 51 | Hutchinsons | Agronomy adviser | Cambridgeshire | Dec 09 | 57.29% | 8,152 | 2,095 | 132,414 | 307 | 1938 | Founded in 1938 by the chairman's grandfather | 5 |
| 55 | | Priory Group | Specialist healthcare provider | Surrey | Dec 09 | 57.17% | 67,070 | 17,274 | 256,680 | 5,521 | 1980 | Best known for treating celebrity patients for addictions to drugs and alcohol | 5 |
| 56 | | Wilton Group | Offshore services provider | Middlesbrough | Jun 10 | 57.12% | 4,769 | 1,229 | 38,292 | 227 | 1994 | Founders started the business with a £15,000 bank loan | 5 |
| 57 | | Brace's Bakery | Baker | South Wales | Sep 09 | 57.07% | 4,135 | 1,067 | 35,482 | 334 | 1902 | Supplies more than 3,000 locations with 40m loaves each year | 5 |
| 58 | | FM Conway | Civil engineer | Dartford | Mar 10 | 56.75% | 11,772 | 3,056 | 124,967 | 698 | 1961 | Says it recycles up to 95% of construction waste from road building | 6 |
| 59 | 8 | Southall Travel | Travel agency and tour operator | West London | Mar 10 | 56.72% | 10,105 | 2,625 | 204,246 | 30 | 1984 | Organised trips and holidays for 300,000 people last year | 6 |
| 60 | 91 | Survitec Group | Safety equipment maker | Belfast | Mar 10 | 56.22% | 30,667 | 8,044 | 161,951 | 1,270 | 1920 | Manufactures safety equipment, including submarine escape suits | 6 |
| 61 | | Joules | Clothing retailer | Leicestershire | May 10 | 56.07% | 6,067 | 1,596 | 51,167 | 465 | 1994 | Has opened 21 new stores nationwide in the past 12 months, bringing the total to 55 | 6 |
| 62 | | Balhouse Care Group | Care home operator | Forfar | Apr 10 | 55.91% | 3,984 | 1,051 | 15,897 | 649 | 2005 | Provides locally produced food as part of its nutritional policy | 6 |
| 63 | | Access | Software consultancy and developer | Colchester | Jun 10 | 55.75% | 5,029 | 1,331 | 24,580 | 290 | 1991 | Underwent a management buyout in a £50m deal backed by Lyceum Capital in March | 6 |
| 64 | | Raymond Brown | Civil engineer | Hampshire | Mar 10 | 55.74% | 3,830 | 1,014 | 60,196 | 348 | 1963 | Has worked on projects including the redevelopment of Ascot Racecourse | 6 |
| 65 | | Center Parcs | Holiday resort operator | Newark | Apr 10 | 55.15% | 41,718 | 11,171 | 279,975 | 5,303 | 1987 | Is planning to open a fifth site in 2013, one hour north of London | 6 |
| 66 | | Republic | Fashion retailer | Leeds | Jan 10 | 54.79% | 23,167 | *6,246 | 173,302 | 2,459 | 1986 | Private-equity firm TPG backed a £300m tertiary buyout of the company last year | 6 |
| 67 | | Chain Reaction Cycles | Online bike retailer | County Antrim | Dec 09 | 53.58% | 8,303 | 2,292 | 77,409 | 291 | 1985 | Sponsors its own downhill mountain bike racing team | 6 |
| 68 | 75 | White Stuff | Fashion retailer | South London | May 10 | 51.73% | 15,991 | 4,578 | 83,722 | 1,112 | 1985 | The fitting rooms in its Edinburgh store are themed on the film character ET | 6 |
| 69 | 85 | Weldex | Crane hirer | Inverness | Nov 09 | 51.61% | 10,442 | 2,997 | 27,201 | 128 | 1979 | Acquired by Dunedin Capital Partners in a £100m buyout last year | 6 |
| 70 | | Lexon | Pharmaceuticals distributor | Worcestershire | Apr 10 | 51.57% | 5,114 | 1,469 | 87,000 | 298 | 1995 | Has recently set up a website to supply animal drugs to vets and the public | 6 |
| 71 | | Kelway | IT services provider | Central London | Mar 10 | 51.47% | 7,182 | 2,066 | 178,140 | 355 | 1990 | Clients include Microsoft, Bank of America and Oxford University Press | 6 |
| 72 | 31 | Richmond Group | Financial services provider | Bournemouth | Mar 10 | 51.37% | 20,820 | 6,003 | 46,412 | 439 | 1999 | Founder walked 300km distributing promotional material in the firm's first month | 6 |
| 73 | | Thomsons Online Benefits | Employee benefits software developer | Central London | Dec 09 | 51.30% | 3,400 | 982 | 16,319 | 132 | 2000 | Customers include Royal Bank of Scotland and Cisco | 6 |
| 74 | | Bripart | Car parts supplier | Shropshire | Mar 10 | 51.06% | 7,097 | 2,059 | 43,175 | 175 | 1982 | Founder set up company after travelling through Africa and Asia in a Land Rover | 6 |
| 75 | 39 | Rainham Industrial Services | Industrial services provider | Essex | Dec 09 | 50.81% | 3,778 | 1,101 | 28,658 | 54 | 2002 | Two acquisitions and competitors going out of business have helped this firm grow | 6 |
| 76 | | Colt | Ventilation systems provider | Hampshire | Dec 09 | 50.62% | 7,240 | 2,119 | 169,513 | 971 | 1931 | Designed light-blocking factory ventilation used during second world war blackouts | 6 |
| 77 | | Zenith Provecta | Vehicle leasing services provider | Leeds | Mar 10 | 49.06% | 9,274 | 2,800 | 125,387 | 157 | 1989 | Completed its fourth buyout, worth a reported £85m, in August last year | 6 |
| 78 | | Airline Services | Airline services provider | Manchester | Oct 09 | 48.12% | 3,346 | *1,300 | 32,465 | 400 | 1984 | Provides de-icing services for aircraft at 10 airports in Britain | 6 |
| 79 | 17 | Jack Wills | Fashion retailer | Northwest London | Jan 10 | 47.85% | 8,574 | 2,653 | 64,764 | 1,286 | 1999 | Sponsors 'brand ambassadors' at ski resorts as part of its marketing strategy | 6 |
| | | | | | | | | | | | | | |

Ice cream maker licks competition

| | | |
|----------|--------------------------|---------|
| 1 | R&R ICE CREAM | |
| | Ice cream manufacturer | 210.22% |

WHEN Regina Roncadin opened her Italian ice cream parlour in Germany in 1932, she could hardly have imagined that the business would blossom into a multi-million-pound empire.

R&R Ice Cream now has eight factories across Britain, France, Poland and Germany, which together make more than 750m litres of ice cream each year. Much of this is destined for the supermarket shelves as own-brand products for European retail giants such as Tesco, Asda, Aldi and Carrefour.

The business also manufactures ice creams bearing Nestlé brands, including Kit Kat, Aero and Fab. The group's other well-known products include the perennial summer favourite Lyons Maid and the Skinny Cow low-fat range as well as a variety of Thorntons' branded ice

creams, similar to Unilever's Magnum. The group's British business was founded as Richmond Ice Cream in 1985, when Jonathan Ropner and James Lambert, who is now R&R's chief executive, acquired a Yorkshire-based ice cream factory called Cardosi.

By the late 1990s Richmond had started to consolidate the British ice cream industry with a series of acquisitions. In 1998 the company went public after merging with the quoted Treats Group and retaining its stock-exchange listing, now under the name Richmond Foods plc.

On the other side of the Channel, Regina Roncadin's humble ice cream parlour in Germany had evolved into Roncadin, one of continental Europe's biggest ice cream producers. The company had started making ice cream on an industrial scale in 1982, floated on the Milan stock exchange in 1999, and was delisted six years later by Oaktree Capital Management, the American

private-equity firm. Shortly after, in 2006, Oaktree paid £183m for the public-to-private purchase of Richmond, and then merged its two ice cream investments to form R&R Ice Cream.

The initial impact of the merger on profits was a reduction after a wet summer and soaring ingredient costs combined to create a challenging trading year in 2007. However, profits have increased rapidly since then as the company improved efficiency, negotiated price increases, and made additional acquisitions, including that of Kelly's of Cornwall in 2008. Group profits rose 210% a year, from £1.5m in 2006 to £43.4m in 2009, propelling R&R to the top of this year's Profit Track 100.

Acquisitions remain central to the group's strategy and last year it bought Rolland, a French ice cream maker. After a successful €350m (£300m) bond issue and with further acquisitions in the pipeline, the group aims to add to its 2009 sales of £368m to reach at least £500m.



Lolly good show: James Lambert has seen profits at R&R Ice Cream treble three years running

| | | |
|----------|-----------------------------|---------|
| 2 | POWER PERFECTOR | |
| | Energy-saving device seller | 157.45% |

THIS London company imports and sells technology developed in Japan, which improves the electricity flow into electrical equipment, enabling it to run at optimal voltage. This extends the life of the machinery and enables companies to cut their energy bills and carbon emissions. With sole distribution rights in Britain and parts of mainland Europe for the next 20 years, Power PerfeCTOR has recently installed its technology in 1,000 Tesco stores. Led by founder and chief executive Angus Robertson, the firm has grown profits by 157% a year, from £674,000 in 2006 to £11.5m in 2009, mainly as a result of similar growth in sales.

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|----------|-------------------------------|---------|
| 3 | MOONPIG.COM | |
| | Online greeting card retailer | 149.79% |

THE London-headquartered business Moonpig.com produces tailor-made greeting cards that allow customers to add their own personalised messages and captions online. According to founder and chairman Nick Jenkins, the company sent out 8m cards last year, with part of the growth a result of the launch of Australian and American websites. The popularity of Moonpig's card designs and heavy advertising on television have also helped to boost sales, and, with economies of scale lowering production

costs, profits have grown by 150% a year, from £742,000 in 2007 to £11.6m in 2010.

| | | |
|----------|---------------------------|---------|
| 4 | MCLAREN | |
| | Racing team and car maker | 146.09% |

FAMOUS for its Formula One racing team, this Surrey-based group also has lesser-known offshoots. These include an electronics company that sells software and technology to Indy Racing teams and the American government; a division that works with organisations such as UK Sport to improve performance in sport; and even an upmarket catering company. Its automotive division designs and manufactures supercars that cost more than £100,000 each. Founded and led by Ron Dennis, the company has grown profits by 146% a year, from £2.2m in 2006 to £32.6m in 2009.

| | | |
|----------|---------------------------|---------|
| 5 | SUPACAT | |
| | All-terrain vehicle maker | 144.66% |

SUPACAT designs and manufactures high-mobility, all-terrain vehicles, with the majority sold for military use. Headquartered in Honiton, Devon, the company generates 90% of its sales from the Ministry of Defence. The MoD began supplying Supacat vehicles to special forces in 2002 and the army in 2005. As a result, volumes have risen sharply, with the company selling 130 vehicles to the

MoD in 2007, rising to 195 last year. Under founder and technical director Nick Jones, profits have increased 145% a year, from £585,000 in 2007 to £8.6m in 2010.

| | | |
|----------|-----------------------------|---------|
| 6 | LIQUID CAPITAL | |
| | Financial services provider | 142.24% |

Liquid Capital is a global financial services provider that acts as a market maker and proprietary trader on

European, Asia-Pacific and American exchanges. The company has offices in London, Chicago, Sydney, Hong Kong and Chengdu in China, and employs more than 250 people. The Siepmann brothers, Chris and Gregg, founded Liquid Capital in 2000 and still own 85% of the business. The London-headquartered company's clients include investment managers, hedge funds, banks and proprietary traders. Profits have risen by 142% a year, from £1.9m in 2006 to £26.8m in 2009.



Room at the top: McLaren's profits have roared ahead by 146% a year

| | | |
|----------|-------------------------------|---------|
| 7 | ADEY HEATING SOLUTIONS | |
| | Heating filter manufacturer | 137.77% |

A SPECIAL filter installed in central heating systems to prevent a build-up of black iron-oxide sludge is made by this Cheltenham firm. Adey uses a powerful magnet within the filter to remove debris that could otherwise clog the system and cause boilers to break down. Inventor and founder Chris Adey, a former British Gas engineer, says MagnaClean is the first filter of its kind and saves not only on maintenance calls but also reduces domestic heating bills and carbon-dioxide emissions. Profits grew 138% a year, from £588,000 in 2007 to £7.9m in 2010.

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|----------|-------------------------|---------|
| 8 | RAMSDENS | |
| | Pawnbroker and jeweller | 132.08% |

THIS pawnbroker offers payday advances, cheque cashing and claims to be a leading buyer of broken and second-hand gold jewellery. Ramsdens started with one store in 1987, in Stockton-on-Tees, opened the 80th site at the end of last year and plans to have 100 branches in 2012. It launched what it says was one of the first gold-for-cash websites, Got Gold Get Cash, which delivered about 10% of sales in 2009. Under Stewart Smith, executive chairman and son of founder Herbert Smith, the Middlesbrough-based firm has achieved profit growth of 132% a year, from £649,000 in 2006 to £8.1m in 2009.

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| 9 | UPP | |
| | Student housing provider | 125.01% |

UPP is one of Britain's leading providers of on-campus managed university accommodation. The London company finances, designs, builds and manages student housing. It also buys leases on buildings, refurbishes them and then lets out the rooms. In 2004 Barclays Private Equity bought a 74% stake in the business from Jarvis for an undisclosed sum and four years later acquired the remaining shares. Under chief executive Sean O'Shea, rising rental incomes have helped to push up profits by 125% a year, from £3.2m in 2007 to £35.9m in 2010.

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| 10 | FRIDAYS | |
| | Food producer | 123.76% |

KEEPING chickens started out as a hobby for David Friday, but grew into a serious business. Founded in 1950, the Kent-based company operates 11 sites in the county and David's sons, Malcolm and Andrew, oversee the production and distribution of eggs to leading supermarkets and caterers across Britain. A £2m investment in the late 1990s allowed the independent family business to diversify into chilled food such as salads, soups, pastas and sandwich fillings. This, together with increased demand for free-range eggs, has boosted profits by 124% a year, from £581,000 in 2006 to £6.5m in 2009.

The ABC of anti bribery compliance



Companies must act now to avoid getting caught out by imminent new corruption laws, warns Suzi Woolfson of PwC

They may be unaware of any dodgy dealings, but entrepreneurs eyeing overseas expansion, which includes many of those on the Profit Track 100, risk falling foul of tough new legislation intended to stamp out bribery and corruption at home and abroad.

Companies that trade in emerging economies such as Brazil and China — and other countries where "grease" payments are customary — are at particular risk of being caught out by the new rules, which bring Britain's anti-corruption laws into line with international legislation. Businesses that take part in overseas tenders are also at risk unless they take steps to put an ethical programme in place and address their potential exposure to bribery.

The bribery act, which will come into force on July 1, sets out four criminal offences: offering or paying a bribe; requesting or receiving a bribe; bribing a foreign public official; and a new corporate offence of failing to prevent bribery.

Worryingly, the active offences apply not only to individuals and companies but also to third parties who perform services on behalf of the organisation.

In other words, companies that are unaware of wrongdoing could still be held responsible should an overseas agent pay unauthorised backhanders to potential distributors, for example.

Firms found guilty face

unlimited fines and a potential ban on tendering for public contracts. Individuals could be fined and imprisoned for up to 10 years.

The forthcoming changes come in response to international concern that crooked business practices are reducing global competition and encouraging poverty. The United States and other big trading nations already have specific anti-bribery laws. Now Britain is under pressure to tighten up its provisions, which at present come under anti-terrorism and anti-money-laundering laws.

Many Profit Track 100 companies will be unaware of the new legislation and its potential impact. So what steps should growing firms take to ensure they are not caught out by the bribery act?

Crucially, companies can successfully defend themselves

against charges of failure to prevent bribery if they can show they have "adequate procedures" in place to avoid corruption. Guidelines setting out what such procedures might include have been published by the Ministry of Justice, signalling a three-month window for firms to make their preparations before the legislation comes into force.

But firms should already be putting measures in place to protect themselves against potential liability. Based on extensive practical experience, PwC has developed a framework for a proportionate risk-based anti-bribery compliance programme.

Initially, firms should carry out a risk assessment to identify areas of potential concern. Is your business operating in high-risk territories? Does it tender for large-scale, long-term contracts? Perhaps it uses intermediaries, or deals with government officials? Does it make use of gifts of hospitality? If so, these are areas of vulnerability.

We recommend conducting an objective bribery risk assessment, reviewing existing controls and developing a plan to mitigate any gaps.

Next, firms must establish clear governance structures. Companies should appoint a senior staff member to run the programme and monitor its performance. Managers must not underestimate the scale of the task, which covers everything from changing cultures, behaviour and processes to aligning employee sanctions and reward mechanisms.



Hands on: firms should keep tight control of what staff or overseas agents are doing

Firms should create a code of ethics and behaviour to reflect the core values and standards of the business. The code must offer clear guidelines on areas such as gifts, hospitality, charitable donations, conflicts of interest and lobbying activities.

Procedures and internal controls to support the code must be implemented and tested. Staff need to be trained so they can identify any potential risks and take the correct action.

Of vital importance is that

senior staff must set the right tone by offering a strong example of ethical behaviour.

Best-practice guidelines suggest firms provide whistleblowing facilities that allow staff to report suspicions confidentially. Disciplinary procedures should be put in place and followed consistently.

Clearly, due-diligence checks on third parties such as potential sales agents are vital. Their contracts must state clearly that they are required to act ethically.

Finally, firms should record any potential issues and then document how they were resolved, so they can show why a decision was reached.

Developing an anti-bribery compliance programme requires time and effort. The clock is ticking.

We urge growing firms such as those on the Profit Track 100 to act now — or pay later.

Suzi Woolfson, a partner at PwC working with entrepreneurial firms, was talking to Catherine Wheatley

Growing firms look overseas



Ian Powell, chairman of PwC, reports on the hopes and fears of Britain's bosses

One of the best parts of my job is talking to business leaders such as those on the Profit Track 100 about their views on the economic outlook and their plans for future growth.

The struggle for survival during the recession has dominated many of these chats. But over the past few months a note of cautious optimism has started to emerge.

Each year PwC surveys more than 1,200 chief executives around the world, including more than 100 in Britain. This time, they have told us that demand in many traditional export markets has weakened. With little sign of a quick recovery, they plan to be bolder and focus on new international markets. Clearly, it is no longer sustainable that the value of British exports to the Brics countries (Brazil, Russia, India and China) is roughly the same as those to the Republic of Ireland.

As well as overseas expansion, we have found that ambitious firms are developing new products and services, and are even eyeing mergers and acquisitions.

More than half the mid-sized quoted companies we spoke to in our recent FTSE 250 survey identified new geographic markets such as the US, China, India and Brazil as a key route to growth over the next five years. It is interesting to note that of this year's league-table firms 52 already export or have overseas subsidiaries.

The more internationally active the company, the more likely it is to seek growth via mergers or acquisitions over

the next five years. But firms trading in India or Brazil are likely to maintain their strategic flexibility and reduce their investment risk by expanding there organically.

Just over half the FTSE 250 companies we questioned said access to the skills and talent needed to meet their international ambitions was the biggest challenge. Several international companies said they improved skills by encouraging local staff to take secondments in Britain and other territories.

After spending much of the downturn on the backburner, innovation is again a focus of corporate attention. Our latest Global CEO Survey shows 24% of chief executives think new product or service development is the best way to grow their businesses in the next 12 months, almost double last year's number.

But there are clouds on the horizon. British chief executives are more concerned with increasing burdens than business leaders in most other leading European countries. They consistently tell me the stability of the financial system, and affordability of capital, should remain the government's key priorities.

The message I take away from the survey, backed by many meetings and conversations, is that the prospects for entrepreneurs in Britain are looking up. But to take advantage of them, companies such as those on the Profit Track 100 will have to look further afield and be more ambitious than ever before.

Ian Powell is chairman and senior partner of the UK firm of PwC

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| 11 | B&M RETAIL | |
| | Discount retailer | 114.97% |

SIMON and Bobby Arora bought B&M Retail in 2005 when it was a chain of 21 outlets. They have grown the Liverpool firm into a value retailer with 230 stores. The 1.5m people who visit its stores each week can find bargains on a range of goods, from furnishings to confectionery. Profits have grown by 115% a year, from £3.3m in 2006 to £33m in 2009, thanks to store openings and greater buying power.

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| 12 | APPSENSE | |
| | Software developer | 109.61% |

IF people can access their software and personal desktop both in the office and outside via a mobile device, their firm may have "user virtualisation" software developed by this Warrington company. Five years ago chairman Charlie Sharland moved the business into this field from security software development and says it is now one of the market leaders. Clients include Credit Suisse, Deutsche Bank, Motorola and Unilever. Helped by growth in America, profits have risen 110% a year, from £759,000 in 2007 to £7m in 2010.

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| 13 | BET365 | |
| | Online bookmaker | 107.53% |

FOUNDED in 1974, Bet365 had a chain of betting shops before selling them in 2005 to concentrate on its online operations. Owned and run by the Coates family in Stoke-on-Trent, its website is available in 17 languages with 70% of revenue coming from overseas. As well as taking bets on live sports, customers can bet on the financial markets and play casino games. After large redevelopment costs to move online, the firm says it is reaping the benefits with profits growing 108% a year, from £11.5m in 2007 to £103m in 2010.

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| 14 | CHARLES TYRWHITT SHIRTS | |
| | Shirtmaker | 105.54% |

SELLING classic menswear since 1986, this London business is run by Nick Wheeler, who founded it while a student in Bristol. Operating as a limited liability partnership and using his middle names for the firm, it generated £57m in sales last year from mail-order, online and shop sales. It has a flagship store in London's Jermyn Street and there are 15 shops worldwide. Better stock management, new customers and an improved website have pushed profits up 106% a year, from an annualised £808,000 in 2007 to £7m in 2010.

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| 15 | CRISP MALTING GROUP | |
| | Malt producer | 102.10% |

CRISP MALTING, part of Ragleth, sells more than 250,000 tonnes of malted cereals a year to the world's top brewers and distillers. Its malts, made from barley, wheat, oats or rye, are used in beer and whiskies such as Glenlivet. Its sister business, Edme Food Ingredients, makes malted grains, flours and malt extract for the baking, cereal and food industries. In 2005 a group of private investors led by chief executive David Thompson bought Ragleth for an undisclosed sum. Profits have risen 102% a year, from an annualised £1.7m in 2006 to £14.4m in 2009.

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| 16 | BRISTOL MAID | |
| | Medical equipment maker | 101.69% |

FOUNDED in 1953, Bristol Maid initially specialised in manufacturing filing cabinets and refurbishing hospital beds



Nosing ahead: profits at Audley Travel, which offers holidays such as polar bear watching, are up 83% a year

and trolleys. Today it has a large portfolio of products, including medicine cabinets, trolleys and theatre equipment. Now led by Stuart Davis, the founder's grandson, the Dorset firm's clients include the NHS as well as companies in Ireland and the Middle East. A large reorganisation in 2005 and an increase in demand has lifted profits by 102% a year, from £527,000 in 2006 to £4.3m in 2009.

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| 17 | CLUGSTON GROUP | |
| | Construction business | 98.24% |

CLUGSTON is a group of companies that work in construction, civil engineering, property development, logistics and facilities management. Clients include Renault, Wm Morrison and Corus/Tata. Based in Scunthorpe, the firm evolved with the iron-and-steel industry in the 1930s, the founder selling slag from the furnaces to make runways for the RAF. Led by chairman John Clugston and chief executive Stephen Martin, profits have risen 98% a year, from £520,000 in 2007 to £4.1m in 2010, partially thanks to a move into building plants to recycle waste and obtain energy from waste.

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| 18 | JD CLASSICS | |
| | Classic car restorer | 97.58% |

WHEN Derek Hood began restoring classic cars as a hobby, he quickly found there was strong demand for his services and that he could turn his pastime into a business. The firm has been operating for more than 20 years, and has specialised in Jaguar cars, making it a leading restorer of this marque. Profit growth is due mainly to the recent strong performance of classic cars as an investment opportunity. Based in Maldon, Essex, the company grew its profits 98% a year, from £560,000 in 2007 to £4.3m in 2010.

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| 19 | AIRINMAR HOLDINGS | |
| | Aircraft repair manager | 95.68% |

GROUP chief executive Malcolm Fullbrook set up Airinmar in 1985 to manage aircraft repairs for big airlines, aircraft manufacturers, repair organisations and aircraft stockists. The company manages

all aspects of the repair process, from removing parts from aircraft to delivering them back to the customer. Based in Berkshire, the company has a global capability by using web-based technology. Profits grew by 96% a year, from £785,000 in 2007 to £5.9m in 2010.

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| 20 | BRITAX CHILDCARE | |
| | Child car seat maker | 95.17% |

CHILD-SAFETY products, including car seats, pushchairs and bike seats, are this company's speciality. Surrey-based Britax has manufacturing operations in Britain, Australia, North America and Germany, and sales distribution in another 40 countries. It was divested from Britax International and bought by Carlyle Group for £230m in 2005, before Nordic Capital backed a £450m secondary buyout in November 2010. Under chief executive Karl Kahofer, profits have grown by 95% a year, from £3.1m in 2006 to £22.9m in 2009.

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| 21 | EURO CAR PARTS | |
| | Car parts retailer | 92.28% |

FOUNDED by Sukhpal Singh Ahluwalia when he was only 18, this London-based company sources and sells spare parts to the automotive industry. Euro Car Parts sells predominantly to independent garages although it has recently secured large contracts with the RAC and Kwik-Fit. Director Martin Gray says sales rocketed when the company scaled up from sourcing niche products to stocking most parts for most makes of car. The growth in transactions made for a more cost-effective infrastructure — including more deliveries per run — pushing profit growth up 92% a year, from £2.4m in 2007 to £16.7m in 2010, excluding gains on foreign exchange.

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| 22 | CATH KIDSTON | |
| | Lifestyle retailer | 91.16% |

THIS firm designs and sells a range of distinctive fashion and household accessories, from polka-dot shopping bags to floral-patterned wallpaper, furniture and clothing. Founded by Cath Kidston, who set up her first shop in London's

Holland Park in 1993, the company now has 37 shops and concessions in Britain, two shops in Ireland, eight in Japan and two in South Korea. TA Associates backed a majority buyout in March last year that valued the business at £100m. Profits rose 91% a year, from £1.7m in 2007 to £12.2m in 2010, helped by tight cost control.

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| 23 | THE DUNE GROUP | |
| | Footwear retailer | 90.14% |

NOT ONLY does The Dune Group sell shoes through 44 shops and department stores such as House of Fraser, Selfridges and John Lewis, it also owns stores and concessions in Ireland, mainland Europe and has franchised stores in the Middle East, Russia and Poland. In the past two years the number of concessions has more than quadrupled to 175, helping profits to grow by 90% a year, from £1.3m in 2007 to £9.3m in 2010. The London company, founded in 1992 by chairman Daniel Rubin, recently acquired two brands, Bertie and Pied a Terre, and launched a store for men's shoes called Chelsea Cobbler.

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| 24 | CLEANSING SERVICE GROUP | |
| | Waste manager | 89.60% |

EDGAR "BUNNY" HART started this sewage-collection business in 1934 when he bought a second-hand waste tanker lorry for £5. In 1990 the business started to diversify into industrial and hazardous-waste processing by acquiring niche operators. Today it services 70,000 domestic and commercial customers from 19 sites across Britain. The Hart family still owns most of the firm, which is led by Steven Pashley, Neil Richards and Brian Dollen. Recent acquisitions have helped to boost profits by 90% a year, from £504,000 in 2006 to £3.4m in 2009.

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| 25 | SKRILL | |
| | Online payment provider | 88.53% |

ONLINE payment provider Skrill, which rebranded from Moneybookers last year, claims 15m people use its technology. It allows anyone with an email address to send and receive payments securely

online, and merchants can process payments in more than 40 currencies. Investcorp took a 51% stake in 2007 when it backed a €105m (£71.5m) buyout, and the London company has since expanded internationally, mainly in continental Europe and America. Led by joint chief executives Martin Ott and Nikolai Riesenkauff, profits grew 89% a year, from £2.1m in 2006 to £14.4m in 2009.

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| 26 | AUDLEY TRAVEL | |
| | Tour operator | 83.07% |

WHETHER you enjoy watching polar bears on Hudson Bay, crossing Asia by train, trekking in the rainforests of Madagascar or relaxing on a beach in French Polynesia, this Oxfordshire travel company can fix you up. Founders Craig Burkinshaw and John Brewer maxed out their credit cards in 1996 to start the firm, running small group tours in Vietnam, Cambodia and Laos. Today Audley Travel offers bespoke holidays worldwide and profits have risen 83% a year, from £1.2m in 2006 to £7.3m in 2009.

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| 27 | CHEAPFLIGHTS MEDIA | |
| | Price comparison website | 82.97% |

THIS company pioneered online price comparison of flights in 1996, and has expanded into North America, mainland Europe and Australasia. It says its customers, which include British Airways, Virgin Atlantic, BMI, Opodo and Expedia, achieved sales of £1.8 billion last year after advertising on its websites. London-based Cheapflights is paid when travellers click through to an airline or travel agent's website or contact it by telephone. The firm is led by Chris Cuddy, chief executive, who says people use its websites 100 million times each year. Profits have grown 83% a year, from £1.2m in 2006 to £7.3m in 2009.

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| 28 | ACCROL PAPERS | |
| | Paper converter | 82.92% |

ACCROL PAPERS manufactures and distributes facial tissues, toilet paper and kitchen towels for big discount retailers, and own brands. Founded in 1993 by Jawid Hussain, it is owned and run by his three sons, Majid, Moza and Wajid. The Blackburn company's profits have grown 83% a year, from £817,000 in 2007 to £5m in 2010, partially as a result of long-term investment in production facilities and capacity, leading to greater efficiencies.

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| 29 | G's | |
| | Salad and vegetable grower | 82.61% |

THIS family business, founded by Guy Shropshire in 1952 and now run by his sons John and Peter, has revived its fortunes after Britain's wettest summer since 1912 hit profits in 2007. The firm, which is based at Ely, Cambridgeshire, grows and markets salad products and vegetables. It has also invested heavily in land and property in Spain, where the climate allows lettuce and celery to be grown in winter. Selling approximately 300,000 tonnes of produce annually to customers in continental Europe as well as the big British supermarkets, G's has managed to increase its profits by 83% a year, from an annualised £2.3m in 2007 to £14.3m in 2010.

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| 30 | MEADOW FOODS | |
| | Dairy product producer | 78.54% |

FOUNDED in 1992 by Simon Chantler, this Chester company specialises in making dairy ingredients such as

sweetened condensed milk, milk fat and chocolate crumb, which are supplied to leading food manufacturers including Mars, Walls and Cadbury. The business handles milk from hundreds of dairy farmers around Britain and also trades milk, at present 370m litres a year, to customers such as Robert Wiseman and Dairy Crest, which accounts for half the group's profits. Thanks to a recent acquisition that doubled cream-producing capacity, profits grew by 79% a year, from £1.4m in 2007 to £7.8m in 2010.

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| 31 | SEVERN GLOCON | |
| | Industrial valve maker | 78.48% |

WHEN operators in the oil-and-gas industry such as BP require control or choke valves, they often turn to Severn Glocon, a Gloucester-based manufacturer that supplies sales and servicing from offices worldwide. Managing director Maurice Critchley says he expects further international growth to come from the company's recently opened sales offices in Brazil and China. This expansion will help to support local agents in providing better product information and service to its clients. The company's profits have risen by 78% a year, from £1.4m in 2006 to £8.2m in 2009.

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| 32 | CELLAR TRENDS | |
| | Alcoholic drinks wholesaler | 77.98% |

WITH 30 years' experience in the drinks trade, David Marriott and Martin Watts set up their own small wine-and-spirits distribution company in 1999 after the Italian firm Luxardo Sambuca approached them to sell its drinks to Britain's pubs and bars. It has grown into a company whose turnover exceeds £80m and which employs more than 100 people. Cellar Trends has capitalised on being a niche, medium-sized distributor marketing and selling a portfolio of 40 premium brands such as Campari, Bowmore Single Malts, Faustino, Jägermeister and Patron Tequila. The firm has grown profits by 78% a year, from £1.2m in 2007 to £6.6m in 2010.

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| 33 | SUN MARK | |
| | Consumer products | 77.42% |

SUN MARK distributes consumer products to supermarkets across the world. It has an own line of items and also distributes premium goods on behalf of multinational companies such as Unilever, Cadbury and Nestlé. Domestic sales account for only 5%-7% of revenue, with the rest generated from customers in 92 countries. Founded in 1995 by chairman Rami Ranger, the company has grown profits by taking inhouse the manufacturing of some of its products, allowing tighter cost control. Profits have risen by 77% a year, from £979,000 in 2007 to £5.5m in 2010.

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| 34 | PEACOCK SALT | |
| | Salt distributor | 74.39% |

SOURCING, transporting and selling various grades of salt is the business of Peacock Salt. This ranges from table salt to industrial salt and coarser salt for road gritting. Customers of the Ayr-headquartered company include private companies, the Highways Agency and local authorities, which use salt to help keep roads clear of snow and ice. The company, which was founded in 1874, estimates that next year winter sales will account for about 80% of turnover. Due to the recent severe winters in the British Isles leading to increased sales, profits have gone up by 74% a year, from £668,000 in 2007 to £3.5m in 2010.

Backing Britain's ride to recovery



Ambitious firms with supportive banks will be the backbone of our economic revival, says Mark Stokes of Lloyds Bank Corporate Markets

Retailers have had a rough time recently, but the outdoor-equipment retailer Go Outdoors is growing fast as fitness fans, festival-goers and families who take their holidays in this country rather than abroad — known as "staycationers" — discover its range of camping, climbing and hiking gear.

The company, which is at No 39 on this year's Profit Track 100, plans to add 10 stores a year to its 27 existing outlets, selling big brands such as The North Face and Salomon as well as its own Hi Gear and North Ridge labels. Profits at the company, which is backed by the private-equity firms YFM and 3i, have increased by 65% a year, from £1.2m in 2007 to an annualised £5.5m in 2010.

shipping, warehousing and distribution functions. The company's expansion has recently been supported by a £30m three-year financial package from Lloyds Bank, which includes £12.2m for trade finance to bring in new lines and fresh suppliers. This refinancing package takes into account the changing nature of the business and the firm's future growth requirements, helping Go Outdoors to meet the demand for its exclusive products and deliver new lines to consumers with secure

facilities to work with overseas suppliers. Go Outdoors is one of 28 companies on this year's Profit Track 100 that are clients of Lloyds Bank Corporate Markets. We deliver banking and risk-management services to about 30,000 corporate customers, from well-known brands such as Virgin and Arcadia to fast-growing firms such as the all-terrain vehicle manufacturer Supacat, at No 5 on the league table, and the crane-hire firm Weldex (No 69). Ambitious, fast-growing firms like those on the Profit Track 100 will form the backbone of Britain's economic revival. We want to encourage more entrepreneurs to take advantage of Britain's manufacturing excellence, its world-leading universities and its mobile, educated workforce, to build ventures that will succeed in an increasingly competitive global economy. That is why Lloyds Bank Corporate Markets has made a steadfast commitment to support British enterprise. Last year our group backed more than 100,000 start-ups. We have also made more than £11 billion of additional fund-



Bumpy road: but sports retailer Go Outdoors has driven up profits by 65% a year, helped by banking partner Lloyds

ing available to mid-sized firms. The combined group offers an unrivalled branch network, while our strong relationship with customers has made us Bank of the Year at the Finance Directors' Excellence Awards for the past six years. We work hard to understand our clients' businesses and markets, giving us a clear picture of

the risks and upsides they present, and allowing us to lend with confidence. Customer service is at the heart of our proposition and we believe this needs to be local if it is truly to add value to any banking relationship. Our relationship managers — which like Profit Track 100 firms are spread across the country —

have a deep understanding of their industry sectors, enabling them to offer strategic advice as well as expansion and working-capital finance. Our commitment to building strong, lasting relationships with companies such as Go Outdoors remains at the heart of our strategy, helping us to provide outstanding

service, whatever the economic climate. For example, Lloyds Bank Corporate Markets is working to support the menswear retailer Charles Tyrwhitt, which sells shirts and other items of men's clothing online, via mail-order and in 15 stores worldwide. A few years ago the company, now at No 14 on the

league table, decided to refocus on its core competence of high-quality shirts and accessories. We supported this transition with the funding and financial expertise to build a solid platform for future growth. Since then, our relationship director, Charles Lamplugh, has worked with Charles Tyrwhitt founder Nick Wheeler and his new team to deliver a confident and focused strategy for the business. As a result, efficient stock management, new customers and an improved website bringing increased sales have helped profits to rise 106% a year, from an annualised £808,000 in 2007 to £7m in 2010.

We have also provided finance for Weldex, which supplies the construction industry with heavy-duty cranes used in many high-profile infrastructure projects such as Heathrow's Terminal Five and London's Olympic Stadium. As well as offering a debt facility for working capital, we have provided asset-based finance to acquire new crawler cranes, which can cost hundreds of thousands of pounds. This year's successful ventures prove that, despite a challenging economic climate, British private enterprise is thriving. We are proud of our continuing association with the Profit Track 100 and look forward to supporting current and future firms on the league table.

Mark Stokes, managing director at Lloyds Bank Corporate Markets, was talking to Catherine Wheatley

35 ASTON MANOR BREWERY
Beer and cider brewer 68.97%

THIS company says it is the largest independent cider maker in the UK. Aston Manor Brewery produces own brands such as Frosty Jack's and Malvern cider but it also makes the drink for supermarkets. In 2009 the Birmingham-based company bought the Devon Cider Company from the administrators to increase capacity. Owned by the Ellis family since 1983, the business also sells lager in plastic bottles for concerts and sporting events. Now run by Peter Ellis, the company has grown its profits 69% a year, from £1.1m in 2006 to £5.1m in 2009.

36 RIXONWAY
Kitchen manufacturer 67.99%

WORKING predominantly in Britain's affordable and social housing sector, Rixonway says it makes more than 12,000 kitchen units a week at its Dewsbury, West Yorkshire, manufacturing facility. Founded in 1978, the business has grown organically with heavy investment in modern manufacturing techniques. It now employs 400 people, along with a team of 40 designers. In May 2006 August Equity backed a £27m buyout led by current chief executive Paul Rose. Profits rose 68% a year, from an annualised £927,000 in 2007 to £4.4m in 2010.

37 POUNDLAND
Discount retailer 67.43%

POUNDLAND is a general-merchandise retailer selling more than 3,000 products, including 1,000 well-known brands. The company has continued to flourish in the recession, adding more than £100m in sales in the year to March 2010. It has continued its aggressive store-opening programme, now operating in more than 300 sites across the country, and plans further expansion. Last June the private-equity firm Warburg Pincus acquired Poundland in a deal that valued the business at a reported £200m. Under chief executive Jim McCarthy, profits at the West Midlands company have risen by 67% a year, from £4.8m in 2007 to £22.7m in 2010.

38 APEX CREDIT MANAGEMENT
Debt purchaser 66.49%

BASED in Stratford-upon-Avon, Apex Credit Management specialises in providing outsourced debt collection, tracing absent debtors and recovering portfolios of debt bought from financial institutions. It works with banks such as RBS and Lloyds Banking Group, as well as credit-card and motor-finance houses. In 2007 AnaCap Financial Partners backed a Bimbo (buy-in management buyout — when existing management, along with outside managers, buy a company) for an undisclosed sum from the credit-management company BCW, appointing Neil Clyne as chief executive. Profits have grown by 66% a year, from an annualised £832,000 in 2006 to £3.8m in 2009, mainly as a result of growth in sales.

39 GO OUTDOORS
Outdoor equipment retailer 65.28%

THIS business runs 27 stores around the country selling equipment for camping, climbing, fishing and cycling trips. With the recession forcing more people to stay in Britain for their holidays, profits have risen 65% a year, from £1.2m in 2007 to an annualised £5.5m in 2010. Last week the private-equity firm 3i took a minority stake in the firm in a £28m deal. Colin

Holmes, a former Tesco executive, has been appointed chairman, supported by existing president Paul Caplan and chief executive John Graham.

40 LEASEDRIVE VELO
Vehicle management 65.04%

CREATED through the merger of LeaseDrive and Velo in 2007, this vehicle-management firm leases a fleet of 42,000 cars and vans to blue-chip companies across Britain, and counts T-Mobile, Marks & Spencer and British Airways among its customers. It also advises clients on such issues as cars' green credentials, health-and-safety scores, fuel efficiency and taxation. In December the company acquired a big competitor, Masterlease, in a deal with Investec, which, it says, will quadruple its size. Led by managing director David Bird, profits grew 65% a year, from £700,000 in 2006 to £3.1m in 2009.

41 PCMS
IT services provider 64.88%

PCMS is one of Britain's leading independent suppliers of software and IT services such as disaster-recovery support. Clients generally operate in the retail and food-service industries, and partners include Microsoft, Symantec and IBM.

Coates, profits have risen 64% a year, from £2.1m in 2006 to £9.2m in 2009, through organic growth and acquisition.

43 PRICECHECK TOILETRIES
Toiletries wholesaler 62.42%

AS the name suggests, this company specialises in toiletries, cosmetics and household goods. Approximately 80% of its sales are derived from Britain and Ireland, with the remaining 20% generated in mainland Europe, Asia, Australia and New Zealand. Pricecheck Toiletries sells brand-name clearance stocks to value retailers and pharmacies. The company was founded in Sheffield in 1978 by the parents of the current joint managing directors, Mark Lythe and Deborah Harrison. A strong emphasis on controlling costs has helped the company's profits to increase 62% a year, from £772,000 in 2007 to £3.3m in 2010.

44 REGENT GAS
Commercial gas supplier 62.24%

MORE THAN 5,000 customers in the commercial and industrial sectors, ranging from large firms to small businesses such as pubs, hotels and nursing homes, take their gas from this company. London-headquartered Regent Gas was founded in 1996 by directors

Hunter's West Coast Capital for £15m in 2003, before Silverfleet Capital acquired the London-headquartered company for a reported £140m in December 2010. Under chief executive Brian McCluskey, profits have grown 62% a year, from £3.8m in 2007 to an annualised £16m in 2010.

46 HEALTHCARE DEVELOPMENT
Nursing home builder 61.89%

THE business of Healthcare Development Services is to design, develop and build nursing homes and care premises across Britain. The company was founded by John White in 1995 when he decided not to relocate from Gloucestershire with his employer. Instead, he used his contacts and experience in managing nursing-home building projects to go it alone, and his company has since completed more than 100 contracts. The business, still based in Gloucestershire, has grown profits by 62% a year, from £896,000 in 2007 to £3.8m in 2010, mainly due to increased sales, having won several large tenders, and tight cost control.

47 MICROLEASE
Electronic equipment supplier 61.89%

MICROLEASE says it is one of Europe's leading suppliers of electronic testing and measuring equipment to the aerospace,

defence electronics. Ipeco is also the sole supplier of flight-deck seating to Boeing. The company has about 600 employees, and, under chief executive Steve Johnson, profits have risen 62% a year, from £1.1m in 2006 to £4.9m in 2009.

49 CHESS
Telecoms services provider 61.55%

CHESS buys fixed-line, mobile, broadband and Voip (voice over internet protocol) products from operators such as BT and Cable & Wireless, and resells them to public-sector organisations and small businesses. The firm was established in 1993, and founder and chief executive David Pollock is pursuing an aggressive acquisitions strategy with backing from Royal Bank of Scotland. Chess has made 50 acquisitions in the past four years, taking its customer base to more than 20,000. As a result, profits have grown 62% a year, from £1m in 2007 to £4.3m in 2010.

50 CARD FACTORY
Greeting card retailer 59.90%

WITH more than 500 shops in Britain, this fast-growing value retailer sells greeting cards, novelty gifts, cuddly toys and seasonal items. It was established 14 years ago by husband-and-wife team Dean and Janet Hoyle who started out selling greeting cards from a van. The expansion was funded by internal funds, including buying 74 outlets from Celebrations Group in 2008. Charterhouse backed a buyout led by chief executive Richard Hayes in April 2010 for a reported £350m. Acquisitions and store openings have led to profits rising 60% a year, from £12.6m in 2007 to £51.5m in 2010.

51 AESICA PHARMACEUTICALS
Pharmaceuticals maker 59.39%

THIS firm makes active ingredients and finished medicines for drug companies such as Abbott, Merck and Pfizer. Chief executive Robert Hardy led the buyout of BASF's UK drug-making business in 2004 backed by LDC. Aesica Pharmaceuticals, which is based in Newcastle, later acquired plants from Merck, Abbott and R5 Pharmaceuticals. In December it bought three more sites in Germany and Italy, doubling its manufacturing capabilities. This has helped to drive a profits increase of 59% a year, from £3.2m in 2006 to £12.9m in 2009, almost exactly in line with sales growth.

52 MOUNTAIN WAREHOUSE
Outdoor equipment retailer 58.88%

MOUNTAIN WAREHOUSE sells clothing and gear for hiking, camping and skiing from shops in outlet villages and tourist towns. In the past two years the company has opened more than 50 new stores, bringing the total to 130, including one in Vienna and three in Ireland. Managing director Mark Neale founded the London-headquartered firm in 1997, and last year LDC paid an undisclosed sum for a significant stake in the business. Profits have increased by 59% a year, from £1.9m in 2007 to £7.5m in 2010, mainly due to the company keeping a tight grip on cost control and the availability of cheaper leases on Britain's high streets as a result of the recession.

53 JP KNIGHT
Tug and barge company 58.15%

FOUNDED in 1892 as a tug and barge company, JP Knight is now a niche operator in many maritime markets. Led

by managing director Richard Knight, the great-great nephew of founder James Percy Knight, the company owns barges and tugs that engage in activities as diverse as providing rescue and salvage to stricken ships in British waters, transporting bauxite by river in Surinam, and towing cruise ships into Invergordon. Its vessels also serve the energy sector, providing oil-field support, cable laying and wind-farm construction. Following the acquisition of a rival business three years ago, the company, based at Chatham Historic Dockyard, has grown profits by 58% a year, from £966,000 in 2006 to £3.8m in 2009.

54 HUTCHINSONS
Agronomy adviser 57.29%

HERBERT HUTCHINSON established this firm in 1938 as an agrochemical business, and it is now led by his grandson, chairman David Hutchinson. The Wisbech, Cambridgeshire, company provides advice and supplies to improve crop production and has more than 130 agronomists operating from 21 depots around the country. Demand for its services from the farming industry has been strong in recent years, which, together with the acquisition of complementary businesses, has helped profits to rise 57% a year, from £2.1m in 2006 to £8.2m in 2009.

55 PRIORY GROUP
Specialist healthcare 57.17%

ESTABLISHED in 1980, the Priory Group is one of Britain's largest independent providers of acute mental-health services, complex care, specialist education and neuro-rehabilitation services. The company operates from 66 sites, providing 3,355 beds across the country, working in partnership with the NHS, local authorities and the private sector. The business was bought from Royal Bank of Scotland by the private-equity firm Advent International in January this year for a reported enterprise value of £925m. Under chief executive Philip Scott, profits grew 57% a year, from £17.3m in 2006 to £67.1m in 2009.

56 WILTON GROUP
Offshore services provider 57.12%

MIDDLESBROUGH-BASED Wilton Group is an engineering company specialising in the design, manufacture and upgrade of subsea, drilling and production-rig structures for oil-and-gas companies. Founded by Bill Scott and Steve Glenn in 1994, Wilton provides a wide range of services and says its order book stands at £30m. In June 2010 Barclays Private Equity invested £16m for a minority stake. The company's profits grew 57% a year, from £1.2m in 2007 to £4.8m in 2010, helped in part by increased demand caused by rising oil prices.

57 BRACE'S BAKERY
Baker 57.07%

ESTABLISHED in 1902 by George Brace, this Welsh bakery is now run by the fourth generation of the family. Brace's has two bakeries, a state-of-the-art operation at Pen-y-Fan turning out 6,000 loaves per hour and a Croespenmaen bakery that produces bread and Welsh cakes. The business, which has depots in England and Wales, supplies Tesco, Asda, Sainsbury's and Morrisons as well as many independent stores. With the company's development of a more efficient plant under managing director Mark Brace, profits have risen 57% a year, from £1.1m in 2006 to £4.1m in 2009.



Growth formula: acquisitions have doubled Aesica Pharmaceutical's manufacturing capabilities in just a few years

The Coventry firm also has operations in Cincinnati, which account for 30% of turnover, and a software-distribution network covering Europe and the Pacific Rim. New product developments under managing director Richard Smith have helped profits to rise 65% a year, from £1.3m in 2006 to £6m in 2009.

42 WIRELESS INFRASTRUCTURE
Wireless tower operator 63.62%

MASTS and rooftop sites across Britain that provide a signal for mobile-phone and broadband users may be operated by Wireless Infrastructure Group. The Scottish company buys the rights to parcels of land or sets up income-sharing deals with landowners to put up telecoms towers. It says its portfolio of more than 1,000 sites and 2,000 leases around the country makes it the second-largest company of its kind in Britain. Under chief executive Scott

Nandlal and Deep Valecha with an investment of £30,000. The company buys natural gas on the wholesale market, and generally has long-term contracts of more than one year to sell it on. By keeping its overheads low, the business has succeeded in increasing its competitiveness and as a result profits have grown by 62% a year, from £1.7m in 2007 to £7.2m in 2010.

45 OFFICE
Shoe retailer 61.90%

FROM Ugg boots to kitten heels and Converse trainers, Office sells footwear from 74 shops and 42 concessions in Britain, as well as from a concession in Topshop's New York outlet. The company opened its doors in 1981. Husband-and-wife team David and Liz Casey stocked their first London shop with old office furniture and named it Office London. The Caseys sold the business to Sir Tom

telecommunications and defence markets. Clients include Alcatel-Lucent and Thales. The Middlesex company rents, sells, buys back and services equipment across Europe, Africa, the Middle East and the Americas. Chief executive Nigel Brown led a £30m primary buyout in 2006, backed by LDC, which injected a further £8m in 2009, when the company bought the European arm of a rival business. Profits have risen 62% a year, from an annualised £1.3m in 2007 to £5.7m in 2010.

48 IPECO
Aircraft seat manufacturer 61.82%

THIS is a family-run business, which designs and manufactures products for the aerospace and defence markets. The Southend company's activities include the manufacture of flight-deck seats, cabin-attendant seats, executive passenger seating, galley equipment and



David Hanney - Finance Director GO Outdoors
David Hunt - Relationship Director Lloyds Bank Corporate Markets

COMPASS, CHECK.
HIKING BOOTS, CHECK.
GOOD BANKING
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Our close working relationship meant funding could be quickly agreed, resulting in the opening of 17 new stores. GO Outdoors was subsequently awarded a place in the Sunday Times Profit Track 100, the annual league table ranking the top 100 companies in terms of profit growth.

To find out more about how we can help your business, visit lloydsbankcorporatemarkets.com

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| 58 | FM CONWAY | |
| | Civil engineer | 56.75% |

THE key activity of civil engineering and highway maintenance company FM Conway is repairing roads. It says it recycles 95% of all the construction waste it produces back into its own projects. The Dartford firm works mainly for public-sector organisations such as Transport for London and the capital's 33 local authorities. Managing director Michael Conway says the company's expertise in recycling technology has helped it to undercut rivals, pushing up profits 57% a year, from £3.1m in 2007 to £11.8m in 2010.

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| 59 | SOUTHALL TRAVEL | |
| | Travel agency | 56.72% |

ORIGINALLY a niche business selling flights to British Asians travelling to India, Southall Travel now arranges flights and package holidays all over the world and also offers car hire and travel insurance. The family firm has a wholesale division, The Holiday Team, and offers corporate travel through its Applehouse Travel subsidiary. The company says the key to its success is its call centre, which operates round the clock. Under chief executive Kuljinder Bahia, who took over in 1997 at the age of 24, profits have increased 57% a year, from £2.6m in 2007 to £10.1m in 2010.

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| 60 | SURVITEC GROUP | |
| | Safety equipment maker | 56.22% |

BASED in Northern Ireland and London, Survitec provides safety and survival equipment to the marine, defence, aviation and oil-and-gas sectors. The group makes life rafts, life jackets, submarine escape suits and survival suits for customers that include the US Navy and Westland Helicopters. Warburg Pincus backed a secondary buyout in January 2010 for £280m to help fund the company's buy-and-build strategy, and, eight months later, it made its first two acquisitions. Under chief executive Doug Baxter, profits grew 56% a year, from £8m in 2007 to £30.7m in 2010.

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| 61 | JOULES | |
| | Clothing retailer | 56.07% |

THIS Leicestershire-headquartered company used to sell clothes and wellies at country markets, saddleries and garden centres. However, after the founder's son, Tom Joule, took over in 1994, it has grown both its presence in the high street — the company opened 21 new stores in the past 12 months, bringing the total to 55 this month — and its online operations. Joules also has outlets in Ireland and

JUSTIN KERNOGHAN



Pedalling his wares: Chris Watson of the online bike shop Chain Reaction

distributors in North America and mainland Europe. Profits rose by 56% a year, from £1.6m in 2007 to £6.1m in 2010, mainly in line with sales growth.

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| 62 | BALHOUSIE CARE GROUP | |
| | Care home operator | 55.91% |

TONY BANKS started in the business in 1992 and in 2005 consolidated his four care homes to start Balhousie Care Group. Today the group has 22 facilities, mainly in eastern Scotland. Twenty of these are care homes for the elderly and the infirm, serving 696 residents. The other two are specialist units catering for 40 adults with learning disabilities and young adults with challenging behaviour. Profits grew by 56% a year, from £1.1m in 2007 to £4m in 2010, mainly as a result of rising sales.

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| 63 | ACCESS | |
| | Software consultancy | 55.75% |

SPECIALISING in business and accounting software, Access delivers its services in modules such as HR, payroll, cash management and manufacturing. The Colchester consulting and software firm has 5,000 clients, generally mid-sized businesses, but it has also worked with the Carbon Trust and Department for Environment, Food and Rural Affairs to create a way for organisations to measure their carbon footprint. Under chief executive Chris Bayne, profits have risen 56% a year, from £1.3m in 2007 to £5m in 2010, partially as a result of acquisitions.

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| 64 | RAYMOND BROWN | |
| | Civil engineer | 55.74% |

STARTED by its namesake in 1963, the Raymond Brown group's work ranges from infrastructure for wind turbines to materials recycling. The civil-engineering business has a construction division that has built schools, hotels, warehouses and even churches across the southwest. The company also operates three mineral quarries. A group reorganisation in 2006 has proved successful, and profits rose 56% a year, from £1m in 2007 to £3.8m in 2010, when managing director Kelvin White led an RBS-backed buyout for an undisclosed amount.

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| 65 | CENTER PARCS | |
| | Holiday resort operator | 55.15% |

CENTER PARCS offers more than 100 activities at its four holiday villages in Cumbria, Suffolk, Wiltshire and Nottinghamshire. It opened its first site in Britain in 1987 and has recently refurbished half its accommodation units. The Newark-headquartered



Rising to the occasion: Brace's Bakery supplies all the big supermarkets

business has also built new, luxury lodges with hot tubs and games rooms. Claiming occupancy rates of 97% all year as a result of Britons taking more domestic short-break holidays at home, chief executive Martin Dalby has seen profits grow 55% a year, from £11.2m in 2007 to £41.7m in 2010.

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| 66 | REPUBLIC | |
| | Fashion retailer | 54.79% |

IN 1986 two friends set up shop in a Leeds basement, trading as Just Jeans. As demand for denim faded, they reinvented the operation as a streetwear chain called Republic, selling brands including Diesel, Bench and G-Star. The business now operates 113 shops in Britain and Ireland, and in June last year Texas Pacific Group backed a £300m tertiary buyout from Change Capital. Co-founders Carl Brewins and Tim Whitworth still lead the firm and have helped to push up profits 55% a year, from an annualised £6.2m in 2007 to £23.2m in 2010. The company recently appointed former Asda chief executive Andy Bond as chairman.

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| 67 | CHAIN REACTION CYCLES | |
| | Online bike retailer | 53.58% |

THIS Northern Ireland company claims to have grown into one of the world's biggest online bike stores. Founded in 1985 by George and Janice Watson as a small bicycle shop in the village of Ballynure, Chain Reaction Cycles launched its website in 1999. It now sells bikes and accessories to enthusiasts all over the world from a 100,000 sq ft

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| 68 | WHITE STUFF | |
| | Fashion retailer | 51.73% |

SELLING smart casual clothes and accessories through 75 stores, wholesale and online, White Stuff has come a long way since Sean Thomas and George Treves started selling T-shirts in Val d'Isère in 1985. However, chief executive Sally Bailey maintains that the firm's philosophy of making customers happy is still central to its operations, whether this is by offering them a cup of tea, providing a concierge service, or donating 1% of the company's profits to small local charities. This approach is proving successful as profits have grown by 52% a year, from £4.6m in 2007 to £16m in 2010.

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| 69 | WELDEX | |
| | Crane hirer | 51.61% |

ESTABLISHED in 1979 in Inverness, Weldon has become one of Britain's largest crawler-crane hire companies. Operating nationwide from three locations, the company supplies a range of cranes with lifting capacity from five to 1,350 tonnes for projects including the 2012 London Olympics. In June 2010, the business was acquired by Dunedin Capital Partners in a £100m secondary buyout from NVM Private Equity. Under founder and managing director Dougie McGilvray, and helped by new revenue streams in

onshore and offshore wind farm projects, the company's profits have risen 52% a year, from £3m in 2006 to £10.4m in 2009.

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| 70 | LEXON | |
| | Pharmaceuticals distributor | 51.57% |

FOUNDED in 1995 by the four current directors, this Redditch-based pharmaceutical wholesaler supplies 6,500 products to 1,200 independent pharmacies nationwide. In addition, the company sells its products to chains such as Lloyds Pharmacies, Boots and Tesco. Lexon also owns four pharmacy stores in the Midlands, manufactures medicines in Britain and India, and has ventured into internet retailing with Chemist.net. With an automated ordering system and favourable margins on some lines imported from Europe, Lexon has grown profits by 52% a year, from £1.5m in 2007 to £5.1m in 2010.

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| 71 | KELWAY | |
| | IT services provider | 51.47% |

THIS London-based IT services provider sells computer software and hardware as well as offering consultancy services on data-centre setup, network design and training. Founded in 1990 by chief executive Phil Doye when he was only 21, the firm has more than 2,000 clients. In 2006, Core Capital invested £5m for a 25% stake, which has been used to make four key acquisitions. As a result, profits have risen 51% a year, from £2.1m in 2007 to £7.2m in 2010.

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| 72 | RICHMOND GROUP | |
| | Financial services provider | 51.37% |

THE Richmond Group arranges loans for clients who are refused finance by mainstream lenders and banks, and also provides debt-management and insurance services. The Bourne mouth company credits its continued success to its ability to quickly adapt its business model to meet market needs. Under founder and managing director James Benamer, profits have grown 51% a year, from £6m in 2007 to £20.8m in 2010.

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| 73 | THOMSONS ONLINE BENEFITS | |
| | Software developer | 51.30% |

ROYAL BANK OF SCOTLAND and Cisco use the online system developed by this London business to administer and communicate staff reward schemes. As well as pensions, benefits may include healthcare, extra holidays, childcare vouchers or cycle-to-work schemes. Thomsons says its system helps firms to cut costs and retain staff. Chief executive Michael Whitfield and managing director Chris Bruce founded the company in 2000 with Pi Capital buying a 48% stake for £5m in 2004. Profits grew 51% a year, from £982,000 in 2006 to £3.4m in 2009.

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| 74 | BRITPART | |
| | Car parts supplier | 51.06% |

THIS Shropshire company is an independent wholesaler of parts and accessories for all types of Land Rover vehicles. By concentrating on developing its overseas markets, Britpart has developed a worldwide customer base numbering more than 800, ranging from government agencies to trade outlets. Through brand development and by supplying a wide range of parts, the company's profits have risen by 51% a year, from £2.1m in 2007 to £7.1m in 2010 under the leadership of founder and chairman David Beddow.

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| 75 | RAINHAM | |
| | Industrial services provider | 50.81% |

BASED in Tilbury, Essex, this company primarily offers outsourced maintenance and repair services to the power-generation and waste-to-energy markets. Rainham Industrial Services has recently won contracts for heating and ventilation work with clients such as Balfour Beatty and Designer Group, the engineering contractor. This multi-service capacity has helped profits to grow 51% a year, from £1.1m in 2006 to £3.8m in 2009. Led by chief executive Tim McCarthy, the business continues to grow both organically and through acquisition.

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| 76 | COLT | |
| | Ventilation systems provider | 50.62% |

JACK O'HEA founded Colt in 1931. The Hampshire firm designs and manufactures ventilation systems, architectural solar shading, louvres and smoke and climate-control systems. Recent contracts include creating a glass roof for the city of The Hague's central station, and a louvre for a skyscraper in Ho Chi Minh City. The company has offices in 75 countries, including Germany, Kuwait, Qatar, China, Japan and Chile. Still owned by the O'Hea family, Colt increased profits 51% a year, from £2.1m in 2006 to £7.2m in 2009, under chief executive Antoine Ligtoet.

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| 77 | ZENITH PROTECTA | |
| | Vehicle leasing services | 49.06% |

MORE than 27,000 vehicles belonging to corporate clients are managed by Zenith Protecta. After several years of strong organic growth, the vehicle-leasing and fleet-management business completed its first acquisition in 2008 when it bought rival firm Protecta for an undisclosed sum. Morgan Stanley backed a fourth buyout of the company from Barclays Private Equity in August 2010, taking a 60% stake for a reported £85m. Under executive chairman Andrew Cope, profits have risen 49% a year, from £2.8m in 2007 to £9.3m in 2010.

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| 78 | AIRLINE SERVICES | |
| | Airline services provider | 48.12% |

FOR more than 25 years Airline Services has been providing aircraft services such as de-icing and cleaning cabin curtains and seats. The company also supplies and repairs electronics such as seat-back entertainment systems and kitchen equipment. The Manchester firm has more than 100 client airlines, including SAS and Air France, operating at nine British airports. It also exports parts such as wheels and brakes to Russia and other former Soviet Union states. Profits under chief executive Bryan Bodek have risen 48% a year, from an annualised £1m in 2006 to £3.3m in 2009.

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| 79 | JACK WILLS | |
| | Fashion retailer | 47.85% |

FOUNDED in 1999 in Devon by friends Peter Williams and Rob Shaw to sell a range of stylish clothing, this fashion retailer now has 45 stores across Britain, Ireland and America. Branding the chain as the "university outfitters" and setting up in affluent market towns across Britain, the firm puts growth down to geographical expansion and marketing, such as sponsoring "brand ambassadors" at universities and ski resorts. In 2007 Inflexion purchased a 27% stake for an undisclosed sum. Profits grew 48% a year, from £2.7m in 2007 to £8.6m in 2010.

How to unlock the wealth in your company



Giles Nicholas of UBS Wealth Management counsels against keeping too much money in your business in today's economic climate

After 30 years spent pouring ideas and energy into his recruitment business for the oil-and-gas sector, the time was right for Ian Langley to reap the rewards of his enterprise. In August 2009 Langley, the executive chairman, and two other original shareholders, including chief executive Duncan Gregson, sold a 50% stake in their company, Air Energi, which is at No 89 on this year's Profit Track 100, to Zeus Private Equity. The deal, which valued the business at £30m, allowed the co-founders to release wealth from a venture that supplies project teams and other manpower services to clients such as Exxon Mobil and Conoco Phillips. Langley and the other share-

holders were among a select band of entrepreneurs who concluded a buyout during the darkest days of the recession. The transaction enabled one of the directors to retire with a share of the value he had helped to create, according to Langley. It also brought the chance to offer senior managers a share in the business, as both an incentive and a reward. And, at a time of unprecedented economic turmoil, it allowed Langley to take some of the risk out of his financial holdings by putting part of his wealth into other assets, including property. Many entrepreneurs have been shocked by how fast some thriving firms were destroyed by the credit crunch and its aftermath. So as private-equity buyers become more active and

valuations improve, they are taking the opportunity to release some of the value they have created. Parting with a stake in a precious venture is never easy, but founders such as those on the Profit Track 100 understand the importance of securing their personal financial future in uncertain times. Some of those who have made impressive gains from their own venture, may find it hard to come to terms with the relatively smaller returns offered by other investments or asset classes, especially while interest rates remain low. But after thinking carefully about the hazards of having all or most of their wealth invested in their business, most entrepreneurs recognise that a strategy for "taking some chips



Knowing the drill: Ian Langley, inset, whose Air Energi supplies expert staff to the oil-and-gas sector, sold part of his stake

off the table" makes good sense. They realise that a sensible wealth policy involves accepting the risks inevitably attached to business ownership and planning to minimise their potential impact. Langley insists that his decision to play safe was straightforward. Selling a stake in Air Energi has released wealth for family and property interests,

he says. He has retained a 28% stake in the business and, with no plans to retire, he can still benefit financially from the firm's strategic development. In addition, the cash injection from Zeus, which has since been renamed Palatine Private Equity, has helped to support Air Energi's overseas expansion.

Taking money out of a company via a partial exit is often a sensible strategy both for the business and its founders. The venture benefits from fresh funds at each phase of its growth, while owner-managers avoid staking their holdings on a single deal that might not take place at the top of the market. Several other entrepreneurs

from this year's Profit Track 100 have also protected their holdings and promoted growth by selling their business in stages. Last June, for example, Bill Scott sold a big minority stake of Wilton Group, the engineering firm at No 56 on the league table, to Barclays Private Equity for £16m. And in 2007 Peter Williams took advantage of a buoyant market to sell a

minority stake in his preppy clothing business Jack Wills (No 79) to Inflexion Private Equity. The company is now eyeing expansion into America and Asia.

Of course, partial exits themselves can raise risks. When entrepreneurs sell a slice of their business they bring other shareholders into the boardroom who have their own objectives. Getting good advice on such important transactions is vital. UBS Wealth Management specialises in this field, addressing both the corporate and personal financial issues involved.

The corporate advisory group at UBS Wealth Management offers mergers-and-acquisitions advice that can help company owners to prepare for a successful sale or partial exit as the market improves or help them to raise capital to grow their business.

Over the past two years many private companies have simply focused on survival. As the market for corporate activity gains strength, however, many entrepreneurs will have the flexibility to consider balancing risk and reward.

Ian Langley and several others on the Profit Track 100 have already seized the moment to release wealth for themselves, their investors and their managers. And Langley admits to being amazed by the number of 65-year-olds who are holding out for a better price instead of enjoying the wealth they have already created.

As the market improves, many entrepreneurs will be looking more seriously at his good example.

Giles Nicholas, managing director at UBS Wealth Management in London, was talking to Catherine Wheatley

80 ARGUS MEDIA
Market data publisher 47.75%

THE business of Argus Media is to provide price assessments, business intelligence and market data on the international energy markets. Its services are mainly used by multinational companies that buy or sell fuels, such as Shell, BP, Air France and Goldman Sachs, but clients have also included the governments of the US, Saudi Arabia and Indonesia. Argus has 17 offices spread around the globe, from Houston to Moscow, Beijing and Sydney. Adrian Binks, chairman and chief executive, has overseen profit growth of 48% a year, from £5.4m in 2007 to £17.4m in 2010.

81 CURRIE & BROWN GROUP
Construction consultancy 47.12%

FOUNDED in 1876 as a quantity-surveying partnership, this firm now works with the likes of Marks & Spencer, Glaxo Smith Kline and the BBC to bring construction projects in on budget. London-based Currie & Brown is employee-owned and generates more than half its revenues overseas. This has taken it into higher-margin sectors and emerging markets, such as India and the United Arab Emirates. Recent projects include the redevelopment of the BBC's Broadcasting House in London and the Yas Island Formula One circuit in Abu Dhabi. Profits have grown 47% a year, from an annualised £1.6m in 2006 to £5m in 2009.

82 OPAL
Financial services provider 46.64%

OPAL provides outsourced services to the financial and insurance sectors. From its service centre, it handles administration and customer support for investment, pension and protection products sold by companies such as RBS, Investec and Direct Line. The company claims it is able to launch a new fully outsourced product or service within one or two months. Based in St Albans and led by chief executive Tony Collins, Opal has grown its profits by 47% a year, from £1.2m in 2007 to £3.8m in 2010.

83 FARROW & BALL
Wallpaper and paint maker 45.61%

CHEMISTS John Farrow and Richard Ball set up this business in the 1930s. It makes a range of 132 paint colours with names such as Mouse's Back and Breakfast Room Green. Sold mainly to upmarket home decorators, the company's 11 different paint finishes have also been used in the restoration of buildings such as St Paul's Cathedral. Led by chief executive Don Henshall, profits increased by 46% a year, from an annualised £1.9m in 2007 to £5.9m in 2010, mainly as a result of investment in manufacturing facilities and a store-opening programme, initiated by an £80m management buyout in 2006 that was backed by European Capital.

84 XLN TELECOM
Telecoms services provider 44.86%

CHIEF EXECUTIVE Christian Nellemann co-founded this London company in 2002 to provide small businesses with cheaper phone calls and line rental rates. Since then, it has expanded into broadband services, mobile phones and even electricity and gas. The private-equity group ECI Partners backed a £78m secondary buyout from Zeus Private Equity in September. Assisted by economies of scale, profits grew 45% a year, from £3.2m in 2007 to £9.8m in 2010.

85 CRAEGMOOR
Care home operator 44.78%

THIS Worcester company operates 250 care homes, independent hospitals and supported-living services throughout the UK. Craegmoor specialises in helping the elderly and people with dementia, autism, behavioural problems and mental-health issues, either in residential facilities or by supporting independent living. Former WH Smith stores director Ted Smith joined the firm in 2004 and has focused on improving quality of service, management and staff training. Partnerships with local authorities and reduced staff turnover helped profits to grow 45% a year, from £7.9m in 2006 to £24m in 2009.

86 HOLYHEAD GROUP
Boat builder and operator 44.74%

FOUNDED by John Meade in 1962, this North Wales headquartered company repairs and refits tugs, pilot boats and crew boats. It also builds boats, from tourist ferries to patrol craft used by the Royal Marines and Ministry of Defence Police. In addition, Holyhead provides boats for the transfer of crew between ships and oil platforms in places such as the Mediterranean, the Gulf and the Caspian Sea. Now led by Mark Meade, the founder's son, the group has grown its profits 45% a year, from £2.6m in 2006 to £7.8m in 2009.

87 BRIGGS & FORRESTER GROUP
Building services contractor 44.64%

PROVIDING a range of engineering, design, installation and carbon-reduction services to the construction industry has made Briggs & Forrester a leading player in its field. It typically provides all the mechanical and electrical services in a building, including green energy options. The company was established in 1947, and has grown steadily in the past 10 years, servicing clients such as Sir Robert McAlpine, Bovis Lend Lease, Galliford Try and Morgan Sindall. Under chairman Mike Stanton, profits have increased 45% a year, from £2m in 2006 to £6m in 2009.

88 TANGERINE CONFECTIONERY
Confectionery maker 44.63%

TANGERINE CONFECTIONERY produces a range of confectionery, including Butterkist popcorn and Barratt sherbet fountains. The business has seven production sites and employs more than 1,300 people. Chairman Steven Joseph led the buyout of Toms Gruppen's British operations five years ago, backed by Growth Capital Partners. The Blackpool-headquartered company has since bought underperforming divisions from Burton Foods and Cadbury. This has helped profits to grow by 45% a year, from £3.1m in 2006 to £9.3m in 2009.

89 AIR ENERGI
Technical personnel provider 44.54%

MANCHESTER-BASED Air Energi provides engineering and technical staff to the oil-and-gas industries. It relies on maintaining relationships with energy giants such as Shell and BP to secure projects across the world. In August 2009 chairman Ian Langley and chief executive Duncan Gregson led a £30m management buyout with backing from Zeus Private Equity. The recent buy-back of franchises in the Far East, and savings made by employing more local staff for overseas operations, both contributed to a profit growth of 45% a year, from £2m in 2006 to £6m in 2009.

Firms to watch in future



Suzi Woolfson of PwC on 10 companies that did not make the main league table, but still had impressive growth

Now in its sixth year, Ones to Recognise seeks to identify firms that for one reason or another do not make it onto the main Profit Track 100 league table, but deserve to be acknowledged. Companies are selected on the strength of their management, as well as challenges overcome, innovation, past growth and future prospects. Many go on to feature on the main table, and we are delighted to see that Moonpig.com, which featured in last year's Ones to Recognise, has done just that.

This year's companies operate in diverse sectors, but are united by some common themes. As feelings of economic uncertainty gather pace, it seems many firms are pursuing opportunities overseas and focusing on innovation as ways to weather the storm. Some, such as shoe-maker Dr Martens, have seen impressive turnarounds, aided in part by the appointment of new management.

Dr Martens' iconic Airwair boots were popular in the 1980s but a decade ago demand dropped sharply and production fell from 10m pairs at its peak in 1999 to 3m in 2005. The company appointed new

expected to grow from £42m in 2009 to £70m by the end of 2011.

Rayner, a manufacturer of intraocular lenses, is also expecting to see growth in overseas markets. The company makes and exports its specialist lens, which is inserted into the eyes of patients who

have had cataract operations. The company is the only British manufacturer of the lens and has invested heavily in technology and a new production facility on the south coast, which it plans to develop over the next three years. Profits have almost doubled in the past three years to £6.8m, and its innovative lens division is expected to keep growing.

Expanding through innovation is another theme in this year's list, well demonstrated by Metaswitch Networks. The company provides next-generation voice applications, infrastructure and telephony software. A third of its staff work in R&D, and it has positioned itself so that its technology is vital to the 4G networks of many operators. In 2010 revenue

and operating profit grew to £82.4m and £8.1m, respectively. About 98% of its revenue is generated overseas, and the company aims to benefit from the demand for voice services to be transmitted through voice over internet protocol, or VoIP.

All 10 finalists in this year's Ones to Recognise have battled the economic turmoil face-on, and appear well positioned for future growth. We at PwC are encouraged by the amount of international activity, innovation and tough decision-making the companies represent.

Suzi Woolfson, a partner at PwC who works with entrepreneurial companies, was talking to Naomi Colegate. The companies featured in this report are not endorsed, guaranteed or recommended by PwC

Ones to recognise

| Company | Activity | Location of HQ | Year end | Profits* £000s | Sales £000s | Staff |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------|----------|----------------|-------------|-------|
| BENRIACH DISTILLERY | Whisky distiller | Edinburgh | Dec 09 | 3,732 | 15,072 | 32 |
| The Ben Riach Distillery Company was founded in 2004 when its management acquired the distillery from Pernod Ricard for £5.4m. Its range of single malts has been well received by whisky devotees, and in 2008 it acquired Glen Dronach distillery. Led by whisky entrepreneur Billy Walker, the company is now focusing on boosting sales in emerging markets. | | | | | | |
| CPL AROMAS | Fragrance maker | Hertfordshire | Mar 10 | 6,494 | 47,179 | 302 |
| CPL Aromas is a family-owned fragrance house that operates from 17 locations worldwide. It supplies companies such as Yardley and Agent Provocateur, and has developed Aromaguard, fragrances that can eliminate bad smells, and Eco Boost, which reduces a product's carbon footprint. Profits more than doubled in the last three years thanks to international growth. | | | | | | |
| DDD GROUP | Pharmaceutical maker | Watford | Dec 09 | 3,175 | 33,294 | 217 |
| Involved in the development, manufacture and distribution of pharmaceutical and toiletry products, DDD Group counts the Body Shop and Superdrug as customers, and says its export service distributes to more than 40 countries. The company was founded 99 years ago and is led by group managing director Tom Horner. Its brand portfolio includes Astral handcream. | | | | | | |
| DR MARTENS | Shoe maker | Northants | Mar 10 | 8,618 | 82,917 | 264 |
| A symbol of rebellion for more than 50 years, many a punk has been pictured in the iconic Dr Martens boots. Now they are back in fashion after a sharp decline in the six years to 2005. Chief executive David Suddens has outsourced manufacturing and cut costs. Growth is expected internationally, as well as through designer collaborations and a new online store. | | | | | | |
| HTI | Toy manufacturer | Lancashire | Mar 10 | 5,645 | 66,190 | 172 |
| HTI designs and manufactures toys for big retailers and distributors. Led by chief executive John Hutt, the company has a wide portfolio of licensed and in-house brands, including Toy Story and Peppa Pig. It has offices in Britain, Germany and China and supplies toys to 70 countries. Its overseas expansion will focus on continental Europe, Asia Pacific and the Americas. | | | | | | |
| ICON LIVE | Fashion accessories | West Sussex | Feb 10 | 5,419† | 87,301† | 1687 |
| Founders Carly Read and Valerie Scott set up Icon Live in 2002 to design fashion jewellery for the high street. It operates concessions in large grocery stores and recently won a licence to make London 2012 souvenirs. Sales are projected to reach £250m in four years' time through overseas expansion and the development of its own premium jewellery brand. | | | | | | |
| METASWITCH NETWORKS | Communications goods | Enfield | Aug 10 | 8,093 | 82,400 | 523 |
| Metaswitch Networks provides telephony software products for use with next-generation voice applications. A third of its staff are dedicated to research and development, and its systems are used in 500 fixed and mobile networks worldwide, including those of AT&T, BT and Sprint. Francisco Partners and Sequoia Capital acquired a majority share of the business in 2008. | | | | | | |
| RAYNER | Intraocular lens maker | Bucks | Dec 09 | 6,782 | 47,003 | 885 |
| In 1949 Rayner developed the world's first intraocular lens, creating a revolution in ophthalmology and helping to restore sight to cataract sufferers. It remains the only British manufacturer of the specialist lens, and runs a chain of opticians as well as a wholesale operation. International growth is expected in America and the Far East. | | | | | | |
| SHEFFIELD FORGEMASTERS | Steel manufacturer | Sheffield | Jun 10 | 9,483 | 104,831 | 797 |
| Sheffield Forgemasters manufactures high-integrity cast and forged steel components as well as steel ingots. Graham Honeyman, the chief executive, led a management buyout in 2005, and changed group strategy to focus on the manufacture of components for sectors, including offshore oil and gas, and power generation, helping to boost profitability. | | | | | | |
| ZUMA GROUP | Restaurateur | London | Dec 09 | 11,000 | 42,000 | 1000 |
| Zuma Group operates upmarket Japanese restaurants Zuma and Roka, which serve modern Japanese food in design-led surroundings. Growth is due to new restaurants in Canary Wharf, Miami, Istanbul, Dubai and Hong Kong. Founded and led by Rainer Becker and Arjun Waney, turnover is projected to exceed £70m in 2011 with another restaurant due to open in Bangkok. | | | | | | |

* Profits are defined as latest available operating profit with directors' remuneration added back † Annualised figure

BEST OF THE REST

Ones to Recognise showcases a selection of companies that may not have achieved the minimum 42% annual profit growth over three years of this year's Profit Track 100, but have either had, or predict, good profit growth.

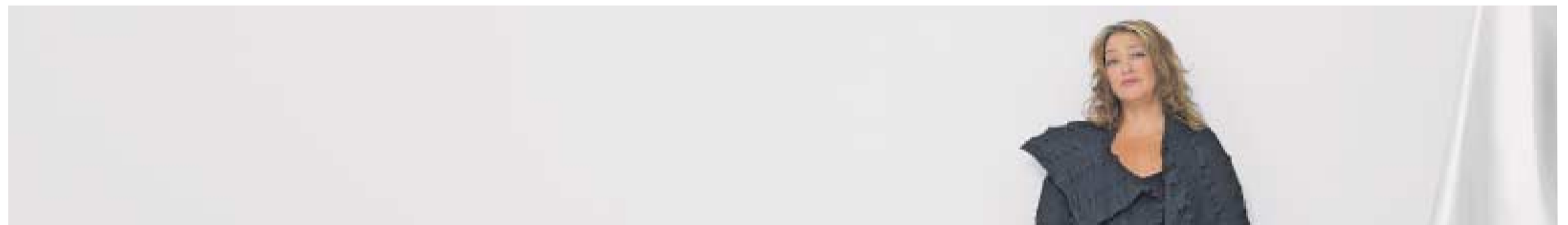
A judging panel, including Luke Johnson, the serial entrepreneur and chairman of Risk Capital Partners, and Hamish Stevenson, the founder of Fast Track, will select a winner to receive a special award at the national awards dinner in June.

management, including chief executive David Suddens, and reduced costs by outsourcing most of its manufacturing overseas, allowing it to focus its efforts on promoting the brand. Dr Martens is now on track to more than double its profits in 2011, to almost £19m.

Fashion accessories supplier Icon Live has also seen impressive growth over the past eight years, with sales growing from £13m in 2003 to £87m in 2010. The company supplies leading retailers in Britain, continental Europe and Asia and has also acquired a licence to supply souvenirs for the London 2012 Olympic Games. It recently appointed new management and is projecting revenues of up to £250m in the next four years, on the back of its international growth in concessions and licensing.

International expansion is common to most of this year's Ones to Recognise companies. Restaurateur Zuma, which operates three high-end Japanese restaurants in London, as well as five overseas, saw its international sales account for 51% of company turnover in 2009. These are

Until Zaha Hadid reinvented architecture, she would not rest. Nor would Patrik Schumacher, her business partner. (London, 1993.)



Until my client *knows* that I put her first.

Until she knows she can talk to me whenever. About whatever.
Until she knows that her plans are top of my "to do" list.
That I'm always thinking about her investments. (Even when she isn't.)
At the office. At the opera. At a barbecue. In a traffic jam...
Until her ambitions feel like my ambitions. Until then...

For more information about UBS Wealth Management please contact Mark Goddard on +44-20 7568 2579

We will not rest

ubs.com/uk

| | | |
|----|-------------------|--------|
| 90 | THE RANGE | |
| | Discount retailer | 44.53% |

FOUNDER Chris Dawson started his business career trading out of a suitcase in open-air markets. The Range now has 52 stores in the UK, selling cut-price home and leisure items. It recently launched financial products such as mortgages, insurance and pensions, with which it hopes to compete with similar services provided by the bigger supermarkets. The Plymouth company's strategy of singling out less desirable — and hence, more affordable — land plots and converting them into successful outlets, has helped profits to grow 45% a year, from £7m in 2007 to £21.1m in 2010.



KELLY SILLASTE

Art house: Hobbycraft has 51 stores in Britain and profits are rising 44% a year

all over the world. After a series of acquisitions and with growing demand from overseas, chairman and managing director Bob Adams has overseen a rise in profits of 45% a year, from £1.4m in 2006 to £4.3m in 2009.

| | | |
|----|-----------------------------|--------|
| 91 | BENFIELD MOTOR GROUP | |
| | Car dealer | 44.52% |

THE Benfield Motor Group was founded in 1957 by the late John Squires as a used-car garage in Newcastle upon Tyne. Now it has 30 dealerships across northern England and Scotland offering a wide range of marques, including VW, Ford and Toyota. The company is still owned by the Squires family and chaired by the founder's son, John. Nigel McMinn joined in 2006 as the first non-family managing director. Benfield has more than 1,000 staff and, helped by the government's scrappage scheme, profits rose by 45% a year, from £3.1m in 2006 to £9.3m in 2009.

| | | |
|----|--------------------------|--------|
| 93 | HOBBYCRRAFT GROUP | |
| | Craft goods retailer | 44.16% |

BRITAIN'S largest chain of arts-and-crafts superstores was founded in Dorset in 1995. Today Hobbycraft has 51 stores around the country, selling more than 35,000 items. The firm is the first national arts-and-crafts retailer to cater for more than 250 activities under one roof, including framing, tapestry, needlework and knitting. The company, based near Bournemouth airport, was acquired by Bridgepoint in a management buyout for an undisclosed sum in April last year. Chief executive Catriona Marshall reports that profits have risen by 44% a year, from £3.9m in 2007 to £11.5m in 2010.

| | | |
|----|----------------------|--------|
| 92 | BEARDOW ADAMS | |
| | Adhesive supplier | 44.51% |

THIS Milton Keynes company supplies adhesives for packaging, labels, woodwork, bookbinding and product assembly to customers such as Kellogg's and Coca-Cola. The firm was set up 34 years ago and has a six-strong development team that creates its own adhesives. At least 70% of sales are international, with products sold

owned by joint chairmen Adrian Patrick and David Elcock, has experienced a surge of orders for equipment to be used in Afghanistan. Tight cost control and rising sales have boosted profits by 44% a year, from £1.2m in 2006 to £3.7m in 2009.

| | | |
|----|------------------------|--------|
| 95 | THE CONSORTIUM | |
| | Care products supplier | 43.12% |

NURSERIES, schools, colleges and care homes can buy almost everything they need from The Consortium. The Wiltshire company sells textbooks, stationery, desks, photocopiers and hygiene supplies. It also offers professional services such as catering, vehicle leasing, IT installation and waste recycling. Founded in 1971 as a public-sector buying consortium, the business became a private company after a management buyout in 1995. Led by chief executive Melanie Teal, profits have grown 43% a year, from £1.8m in 2006 to £5.4m in 2009, mainly as a result of economies of scale.

| | | |
|----|-------------------------|--------|
| 96 | PRATER | |
| | Construction contractor | 42.90% |

FORMERLY a roofing contractor, Prater has diversified over the past 15 years to become an "envelope" contractor — a

specialist in the building of walls and roofs for new buildings. It has provided design and construction services for a wide range of notable projects, including the Emirates Stadium for Arsenal Football Club, Pier 6 at Gatwick airport and Kings Waterfront in Liverpool. The business, which is headquartered in Surrey, has various operations around the country and opened a new office in Bathgate, West Lothian, last month. At present the company is working on a number of structures for the 2012 Olympics. Under chairman Michael Prater tight cost control has helped to lift profits by 43% a year, from £2.7m in 2006 to £7.9m in 2009.

| | | |
|----|-------------------------------|--------|
| 97 | MORGAN LAW RECRUITMENT | |
| | Recruitment consultancy | 42.71% |

DAVID MORGAN and Simon Law's firm has grown each year since it was founded in 2000 by recruiting for the public and not-for-profit sectors only. Clients include the NHS, the Department for Environment, Food and Rural Affairs, and Southwark and Croydon councils. Last year, the London-headquartered firm expanded its client base to include the private sector and it now also supplies board-level executives and procurement professionals. Profits have risen 43% a year, from £1.5m in 2006 to £4.3m in 2009.

| | | |
|----|----------------------------|--------|
| 98 | BOND AVIATION GROUP | |
| | Helicopter operator | 42.32% |

FOUNDED in 1999 by brothers Peter and Stephen Bond, this business flies workers to offshore drilling rigs for firms such as BP and Conoco Phillips. It also provides inland services for ambulance, fire and police support operations, modifies helicopters for third parties and offers training courses. Profits have grown 42% a year, from £6.4m in 2007 to £18.4m in 2010, due to the acquisition of more helicopters for further long-term contracts.

| | | |
|----|-----------------------------|--------|
| 99 | JOE BROWNS | |
| | Mail-order fashion retailer | 42.27% |

MANAGING director Simon Brown set up Joe Browns in 1998 as a feel-good lifestyle brand for men. The Leeds company later introduced casual clothing for women, which now accounts for 65% of sales. The firm says it has 800,000 customers, who receive monthly catalogues, although most order online. Joe Browns also sells to other retailers in Britain and Germany. Profits have grown 42% a year, from £1.6m in 2007 to £4.5m in 2010, mainly due to tight cost control.

| | | |
|-----|--------------------|--------|
| 100 | THUNDERHEAD | |
| | Software developer | 42.12% |

THIS London company, founded by chief executive Glen Manchester in 2001, provides software to the likes of Saga, Barclays and American Express that enables these businesses to send personalised, relevant messages to customers, such as reminders to pay credit-card bills. Thunderhead offers a single programme that manages communications sent either by post, email or text message. Strong sales growth in America and falling unit costs have helped profits to grow 42% a year, from £1.3m in 2006 to £3.6m in 2009.

THE SUNDAY TIMES PWC PROFIT TRACK 100

THE 12th annual Profit Track 100 league table and networking-events programme is produced by Fast Track, Britain's leading networking company that focuses on top-performing private companies and entrepreneurs.

Fast Track researches and publishes seven annual league tables with The Sunday Times, ranking the fastest-growing to the biggest private companies. It organises invitation-only events and dinners for their owners

and directors to network and meet our sponsors. Fast Track is run by Dr Hamish Stevenson, who has an associate fellowship at Green Templeton College, Oxford University. The Profit Track research was managed by Eva Gronbech and Mike Harding.

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Nominations for next year's Profit Track 100 can be made through our website www.fasttrack.co.uk or sent to:

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