

Research report 2016

Britain's 100 biggest private companies



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HSBC 

Linklaters

15 years
2002-2016

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#TopTrack100

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Jim Ratcliffe (right) founded chemicals manufacturer **INEOS**, which is No 1 for a second year running

INTRODUCTION

This is the 15th year of **The Sunday Times Top Track 100**, which ranks Britain's biggest private companies by sales. **HSBC** is the title sponsor of the league table, and **Linklaters** is the main sponsor.

The Top Track 100 is the only league table of its kind in Britain.

To qualify, companies must be unquoted, not subsidiaries, and registered in the UK, although their ultimate holding companies may be offshore.

This year, the league table companies have combined sales of £173bn, equivalent to 9% of UK GDP. Their profits (ebitda) are £18.7bn, and they employ 936,000 people, equivalent to 2.8% of the UK's workforce; although many of the companies have substantial debts.

Chemicals maker Ineos takes the top position again this year. It is led by its founder and executive chairman Jim Ratcliffe, who is investing £640m to import low-cost shale gas from the US for use at its Grangemouth refinery, and is exploring potential shale gas sites in the UK.

These figures illustrate the dynamic contribution of the Top Track 100 companies to the British economy, and are outlined in more detail in the following pages.

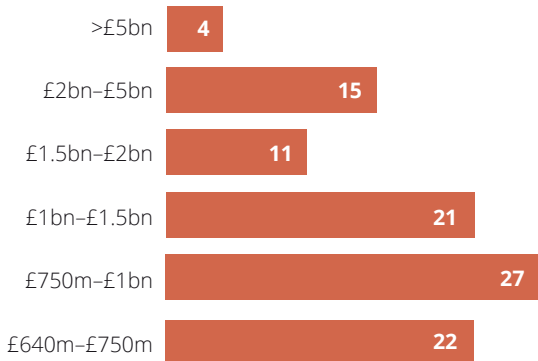
Top 10 companies on the league table

Rank 2016	Rank 2015	Company Activity	HQ location	FYE	Sales £m	% annual sales growth	Ebitda £m	Staff	Main shareholders
1	1	INEOS Chemicals manufacturer	UK/Switzerland	Dec 15	*18,070	0.5%	*2,694	17,000	Jim Ratcliffe (60%), John Reece (20%), Andrew Currie (20%)
2	2	Greenergy Fuel supplier	Central London	Apr 16	*13,672	-3.1%	*52	637	Tesco Pension Trustees Ltd (35%), Owens family (32%), Seerave (24%)
3	3	John Lewis Partnership Food & general retailer	Central London	Jan 16	9,749	2.2%	784	90,700	Employees (100%)
4	4	Swire Conglomerate	Central London	Dec 15	*7,238	4.5%	*1,229	81,833	Swire family (67%), others (33%)
5	5	Palmer and Harvey Wholesale distributor	East Sussex	Apr 15	4,466	6.4%	35	4,330	Management & employees (54%), former employees (46%)
6	10	Arnold Clark Automobiles Car dealer	Glasgow	Dec 15	*3,354	2.2%	*273	9,887	Clark family & trusts (100%)
7	8	2 Sisters Food Group Food producer	Birmingham	Jul 15	3,140	-6.4%	144	22,974	Baljinder & Ranjit Boparan (100%)
8	17	Bestway Group Conglomerate	West London	Jun 15	*3,058	20.0%	*485	23,324	Sir Anwar Pervez & family (70%), management (30%)
9	9	Laing O'Rourke Engineering & construction group	Dartford	Mar 15	2,886	-13.3%	85	15,088	Ray O'Rourke & Des O'Rourke through Suffolk Partners Corporation (100%)
10	12	Virgin Atlantic Airline & tour operator	Crawley	Dec 15	2,782	-1.6%	116	9,005	Virgin Group (51%), Delta Air Lines (49%)

* Supplied by the company

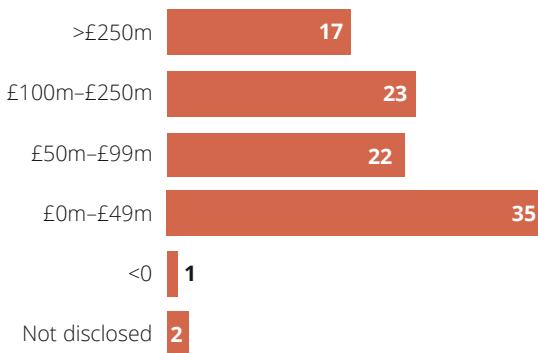
Levels of sales

Number of companies in each range of sales in their latest financial year (2014-2016)



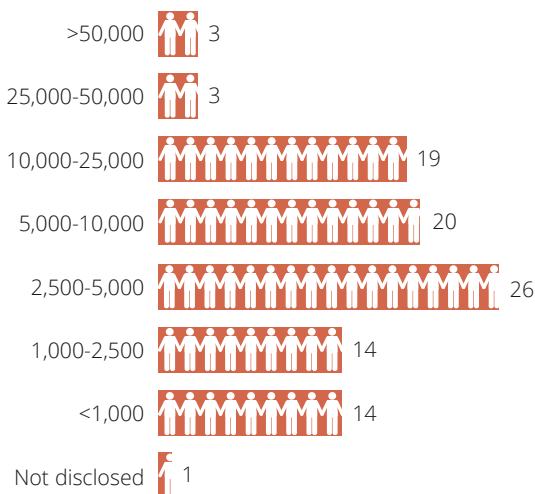
Levels of ebitda

Number of companies in each range of ebitda profit/loss in their latest financial year (2014-2016)



Number of employees

Number of companies in each range



EXECUTIVE SUMMARY

- This is the 15th year of the Top Track 100.
- The companies on the league table had combined sales of £173bn, up 3% on the year before, and more than two thirds (73) reported an increase in sales
- Almost as many (70) grew their profits in the last year, 28 saw a fall in ebitda, and two did not disclose their profits. Total profits were up 12% to £18.7bn while margins at ebitda level rose to 10.8% from 9.9%
- The companies employ a total of 936,000 people, 19,000 more than a year earlier
- Total combined debt (including shareholder debts) among the 95 companies that disclosed figures is £88bn, resulting in an average debt multiple of five times ebitda. Fifteen of the companies have debt of more than £1bn, while 34 have debt of more than five times ebitda
- Of the 10 companies with the highest profits, seven have debt of more than £3bn and pay out a large proportion of their profits in interest. Of the seven, five are owned by private equity
- Seven of the 11 new entrants on the table operate in the services industry, and three are retailers
- Construction is the sector that has grown the fastest, adding 5.4% to its total sales to reach £13.9bn
- Services grew 2.5% to combined sales of £54bn
- One third of the companies (31) are majority-owned by private equity, and private equity firms own minority stakes in an additional four companies
- Of the 11 companies that left the table this year, two were sold outright, three sold off divisions, and one floated
- The companies on the first Top Track 100, published in 2002, had combined sales of £72bn and employed 704,000 people

Biggest percentage sales rises

Rank	Company Activity	Sales increase
64	First Utility Energy supplier	50.8%
55	RES Renewable energy developer	41.0%
20	Stemcor Steel trader	33.0%
82	Vue International Cinema operator	29.5%
72	Euro Garages Fuel forecourt operator	26.2%

Biggest percentage sales fall

Rank	Company Activity	Sales decrease
56	William Grant & Sons Spirits distiller	-16.7%
56	Monarch Holdings Airline & tour operator	-16.4%
35	Bibby Line Group Conglomerate	-15.4%
47	KCA DEUTAG Group Drilling contractor	-14.8%
73	W&R Barnett Conglomerate	-14.0%

Biggest profits (ebitda)

Rank	Company Activity	Profits £m
1	INEOS Chemicals manufacturer	*2,694
11	Heathrow Airport	1,605
4	Swire Conglomerate	*1,229
19	Thames Water Water services provider	1,163
3	John Lewis Partnership Food & general retailer	784

* Supplied by the company

KEY STATISTICS

Sales

Sales for the Top Track 100 range from £18.1bn for Ineos to £634m for Langley Holdings, with an average of £1.7bn and a median of £1bn. The average sales per employee is £185,000.

Profits

Profits are measured by earnings before tax, depreciation and amortisation (ebitda).

All but one of the 98 companies on the league table that disclosed ebitda are positive (two chose not to disclose figures)

Profits are up 12% on the previous year, and range from £2.7bn (Ineos) to a loss of £48m (Sir Robert MacAlpine).

The average profit is £187m, the median £71m, and the average profit per employee reached £20,000.

The company with the biggest increase in profits was Virgin Rail Group (No 51), which increased profits from £6m to £49m, a 706% increase. Civil engineering contractor Murphy Group (No 98) and airline Monarch Holdings (No 68) both turned losses from last year into profits this year.

The biggest drop in profits was suffered by facilities services provider OCS Group (No 58), where ebitda dropped from £34m to £6m, an 81% fall.

Staff and job creation

The total number of people employed by the league table companies is 936,000, up from 917,000 the year before. The average is 9,350 staff members, and the median is 4,300.

The largest employer is John Lewis Partnership (No 3) with 90,700 on the payroll, and Rontec (No 52) the smallest with 175.

Rank 2016	Company Activity	Profit margin
67	Southern Water Water services provider	70.7%
46	Kelda Group Water services provider	62.0%
11	Heathrow Airport	58.0%
19	Thames Water Water services provider	56.8%
40	Anglian Water Group Water services provider	56.4%
86	Gatwick Airport	49.2%
62	Arqiva Communications services provider	48.8%
92	Telereal Trillium Property investor & manager	31.0%
26	bet365 Online bookmaker	30.0%
24	Dyson Appliance manufacturer	25.7%

Margins

Average profit margin for the 98 companies for which figures are available is 11%. Sixty-three companies increased their margins in the past year, and 35 saw a fall in their margins.

Four of the companies with the top-five highest margins are water companies.

Biggest absolute debt

Rank	Company Activity	Debt (£m)
11	Heathrow Airport	13,295
19	Thames Water Water services provider	11,802
40	Anglian Water Group Water services provider	8,120
45	Kelda Group Water services provider	7,099
62	Arqiva Communications services provider	4,224

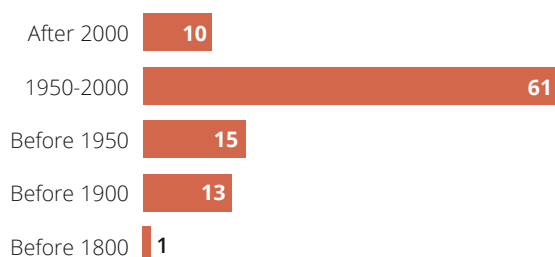
Debt

A number of the companies on the table have complex company structures, and 30 have their holding companies overseas; clarity on their levels of debt is therefore not always readily available. The figures provided below are mainly based on accounts available at Companies House and do not provide the full picture.

The combined debt of the companies is at least £88bn. They range from Heathrow (No 11) with debts of £13.3bn, a legacy of its privatisation in 2006 by investors including Spain's Ferrovial, to companies with no debts, of which there are five: bet365 (No 26), Radius Payment Solutions (No 31), Wilko (No 38), Murphy Group (No 98) and The Range (No 90).

Foundation dates

Number of companies in each range

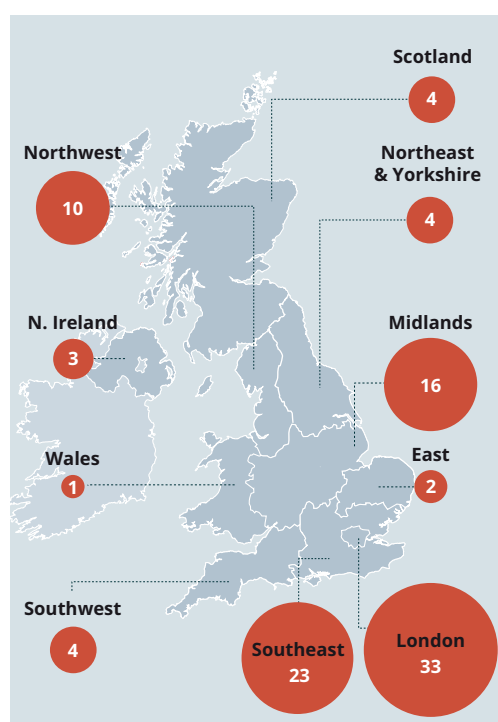


Foundation dates

Thirteen companies, including Swire (No 4) and Sir Robert McAlpine (No 74), trace their history back to the 19th century, while the oldest company, Doncasters Group (No 99) was founded in 1778 when founder Daniel Doncaster obtained the company's first trademark.

The youngest companies are Rontec (No 52) and First Utility (No 57) which were established in their current form in 2011 and 2006 respectively.

Regional breakdown of UK HQs



Regional breakdown

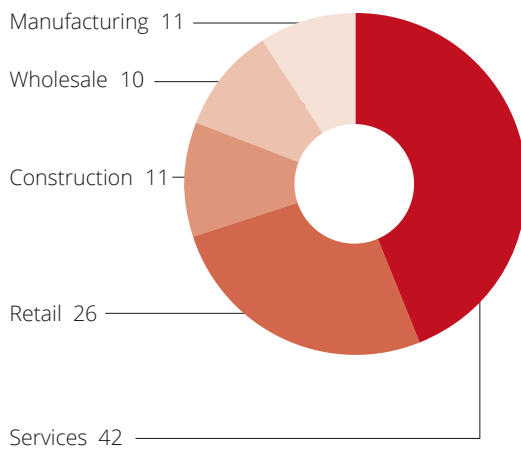
The majority of companies on the league table are based in London (33) and the Southeast (23), including eight of the top ten companies on the league table.

The next most common location for companies on the league table is the Midlands, with 16 based there including JCB (No 14) in Staffordshire and Bet365 (No 26) in Stoke-on-Trent.

Outside London, the cities with the highest concentration of Top Track 100 companies are Liverpool and Reading, which are home to four and three companies respectively.

Sector breakdown

Number of companies in each sector



Industry breakdown



Sector breakdown

Services (42 companies) and **retail** (26) are the two largest sectors, making up two thirds of the league table between them. The biggest service companies are Swire (No 4) and Virgin Atlantic (No 10), while John Lewis Partnership (No 3) and Arnold Clark Automobiles (No 6) are the biggest in retail.

In terms of the Top track 100 sector breakdown, **construction** and **retail** are the sectors with the highest sales growth since last year, up 5% and 4% respectively. There is one construction firm new to the table this year, RES, at No 55; the increase in retail is partly a result of growth at the four car dealers listed this year, Arnold Clark (No 6), JCT600 (No 43), Listers (No 48) and The John Clark Motor Group (No 89). Marshall Group's (No 29) car division also saw an increase in sales.

The sector with the biggest growth in profits was wholesale, where profits grew 45% since last year, from £480m to £696m. This was mainly a result of profit growth at Greenergy (No 2) and Bestway (No 8).

Industry breakdown

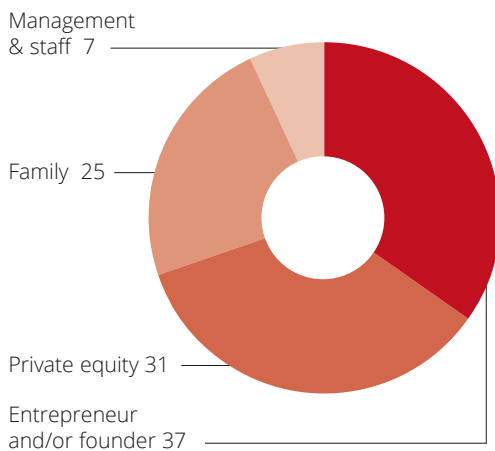
Consumer goods and **food & drink** make up almost a third of the table with 32 companies. They include Specsavers, the eyewear giant at No 18, and R&R Ice Cream (No 81), which makes own-label products for retailers such as Tesco, and branded ice cream for Nestlé and Cadbury.

Three other industries are represented by a significant number of companies. Engineering with 13, leisure with nine, and transport with eight companies.

Only one finance company Domestic & General (No 88) remains on the table after Worldpay floated in October. Bibby Line Group (No 35) also has a financial services arm, which accounts for 10% of its £1.5bn in sales.

Ownership types

Number of companies by majority ownership type



Main ownership

Founders and entrepreneurs are the majority owners of the largest number of companies on the league table (37). It is the first time that this ownership type outnumbers those companies owned by private equity (31).

New entrants where founders own a majority of their companies include Chris Dawson of value retailer The Range (No 90) and WSH (No 93), which was founded by Alastair Storey and who owns 78% of the hospitality services provider.

Other companies where the founders still own the businesses include value retailer TJ Morris (No 33), owned by Tom Morris, and Sir Peter Rigby's The Rigby Group (No 27), a conglomerate.

Private equity is, however, still an important force, owning majority stakes in 31 companies and minority stakes in a further four companies on the table.

South African Brait is a relatively new investor in the UK, but now owns stakes in Iceland (No 12) and fashion retailer New Look (No 32). It acquired the stakes of Iceland's co-owners Landmark Group, a Dubai-based retailer, and Lord Kirkham, the founder of DFS, in a £172m deal in October, the three of them having first invested in 2012.

Family ownership is also an important factor on the table, with 25 of the companies owned by the founding family, such as Marshall Group (No 29), which is led by the fourth generation, and Willmott Dixon (No 38), where Rick Willmott, the fifth generation, is now in charge.

Ownership wealth

Many owners of companies on the league table are among the richest individuals in Britain, according to the 2016 Sunday Times Rich List. The combined wealth of the families and individuals that own stakes in the companies featured this year is £46bn.

The ten wealthiest individual shareholders*

Shareholder	Rich List rank*	Net worth (£m)*	Top Track 100 company	Company rank
Sir David & Sir Frederick Barclay	12	7,000	Shop Direct	21
Sir James Dyson & family	17	5,000	Dyson	24
Sir Richard Branson & family	19	4,520	Virgin Atlantic, Virgin Rail Group	10, 51
Christo Wiese	22	4,330	Iceland, New Look	12, 32
Coates family	24	3,765	bet365	26
Lord Bamford	27	3,500	JCB	14
Sir Philip Green	29	3,220	Arcadia	15
Jim Ratcliffe	30	3,200	INEOS	1
Tom Morris, Joe Morris	34	3,050	TJ Morris	33
Sir Anwar Pervez, OBE HPK	39	2,800	Bestway Group	8

* According to The Sunday Times Rich List, published 24 April 2016



Gatwick (No 86) is making its first appearance on the Top Track 100 this year with sales of £673m

New entrants on this year's league table

Eleven companies entered the league table that did not feature in 2015, none of which have appeared before.

The highest ranking new-comer is RES (No 55), the renewable energy developer, with sales of £947m in 2015, a 41% rise. First Utility (No 64) grew its sales an impressive 51% to reach £848m.

Three of the new entrants operate in the retail sector. They are Pret A Manger (No 85), The John Clark Motor Group (No 89) and The Range (No 90), which grew sales 17%.

As was the case last year, no new companies joined the league table directly as a result of a stock market delisting. By contrast, there were ten new entrants in 2008 due to delistings.

New entrants

Rank 2016	Company Activity	FYE	Sales £m	Profit £m	Previous sales £m	Reason for entry
55	RES Renewable energy developer	Oct 15	947	70	672	Sales growth of 41%; and late filing previous year
64	First Utility Energy supplier	Dec 15	848	6	562	Sales growth of 51% from 2014 to 2015
73	W&R Barnett Conglomerate	Jul 15	815	42	948	Auditors requested revenue of c. £350m from joint ventures included in sales
82	Vue International Cinema operator	Nov 15	*707	*111	546	Sales growth of 29% from 2014 to 2015
85	Pret A Manger Sandwich shop operator	Dec 15	676	84	594	Sales growth of 14% from 2014 to 2015
86	Gatwick Airport	Mar 16	673	331	638	Sales growth of 6% from 2015 to 2016
89	The John Clark Motor Group Car dealer	Dec 15	*665	*13	604	Sales growth of 10% from 2014 to 2015
90	The Range Discount retailer	Jan 16	*†661	*†82	565	Sales growth of 17% from 2015 to 2016
93	WSH Hospitality services provider	Dec 15	*651	*55	591	Sales growth of 10% from 2014 to 2015
95	Cordant Group Manpower services provider	Jun 15	649	11	536	Sales growth of 21% from 2014 to 2015
97	NES Global Talent Engineering recruitment consultancy	Jun 15	648	35	536	Sales growth of 4% from 2014 to 2015

* Supplied by the company † Annualised figure



Food services group **Brakes** leaves the Top Track 100 after 13 appearances having been acquired by US firm Sysco

Departures from last year's league table

Making way for this year's new entrants, 11 companies lost their places on the Top Track 100.

One floated on the stock market, Worldpay. Gala Coral, merged with listed bookmaker Ladbrokes, a deal which is expected to finalise in July; the Competition and Markets Authority is requiring the combined group to sell off 350-400 betting stores for competition reasons.

Corporate activity brought about the departure of two companies. Brakes was sold to US food distributor Sysco for an undisclosed sum, and the Squires family sold Benfield Motors to Lookers for £87.5m.

The disposal of divisions meant that three companies' sales dropped below the £634m required for inclusion this year: Findus, Shepherd Group and Northgate all fall into this category.

Caparo is in partial administration, and the remaining three companies, Asco, Expro and Virgin Active did not generate sales high enough to qualify.

Departures

Rank 2015	Company Activity	FYE	Sales £m	Reason for departure
7	Worldpay Payment processor	Dec 14	1,661	Floated with a market cap of £4.8bn in October
11	Brakes Group Food distributor	Dec 14	3,094	Sold by Bain Capital to US food distributor Sysco in February, for \$3.1bn
41	Gala Coral Betting and gaming operator	Sep 15	1,292	Agreed £2.2bn merger with listed Ladbrokes in July, subject to sale of 350-400 betting shops
46	Findus Group Food producer	Sep 15	600	Sold its European operations to listed Nomad Group in November, and sales halved to £600m
64	Expro Oilfield services provider	Mar 16	630	Sales dropped 28% due to drop in oil price
77	Caparo Group Metal engineer	Dec 14	371	In partial administration and sales halved to £370m due to price collapse in the steel industry
81	ASCO Oil and gas services provider	Dec 15	541	Sales dropped 24% due to drop in oil price
83	Benfield Motor Group Car dealer	Dec 14	700	Sold to Lookers, a listed car dealership in September, for £87.5m
84	Shepherd Group Builder, manufacturer and engineer	Jun 15	350	Sold two divisions to Wates in October, and sales halved to £350m
89	Northgate Information Solutions Software and services provider	Apr 15	572	Sold its public services division in Dec 2014, and sales dropped to £572m
93	Virgin Active Health club operator	Dec 15	631	Sales dropped 1.3%, just below the £634m achieved by the company ranked at No 100

The company ranked No 100 in this year's table has sales of £634m



Bakkavor's (No 25) co-founder Agust Gudmundsson, with his brother Lydur, bought out Icelandic investors in January with backing from Baupost Group in £100m deal

CORPORATE ACTIVITY

Ownership changes in the past year

Seven companies on the table changed ownership over the past year, see table below. Three companies were bought outright, and in three companies, investors bought partial stakes in the businesses.

Public to private take-overs

No companies joined the table in 2016 as a result of a delisting from the stock market. Only 11 companies on the current league table were previously quoted on an exchange. They include New Look (No 32), which delisted in 2003, Care UK (No 84) in 2010, and Morson (No 77), which was taken private by the founder and his family in 2012.

Buyouts of subsidiaries or divisions

No companies joined the league table this year as a result of a buyout from another entity. Though Gatwick (No 86) is new to the table this year, its buyout happened in 2009. The company created in the most recent buyout is Rontec (No 52), which appeared on the table in 2013, 18 months after it was set up to acquire Total Oil's UK estate of 500 service stations.

Seven companies that changed ownership last year

Rank	Company	Comment	Ownership
12	Iceland Frozen food retailer	South African private equity firm Brait added to its holding in the retailer, when it acquired the stakes of former co-owners Graham Kirkland and Landmark Group for £172m in October	Brait and others (57%), Malcolm Walker and management (43%)
17	TI Automotive Car parts maker	Bain Capital acquired the automotive parts manufacturer in July for reported £2.4bn	Bain Capital, Management
20	Stemcor Frozen food retailer	Apollo Asset Management completed a debt-for-equity swap in September to take a 19% stake in the business alongside other, undisclosed, shareholders	Apollo Asset Management (19%), Others (81%)
22	MRH (GB) Fuel retailer and distributor	Acquired by Lone Star Funds for an unconfirmed £1bn+ in January, with founders Graham Peacock and Susan Tobell, and Equistone Partners Europe, exiting	Lone Star Funds (100%)
25	Bakkavor Fresh prepared foods producer	Co-founders Agust and Lydur Gudmundsson bought out previous Icelandic investors, including Arion Bank, in January with backing from American hedge fund Baupost Group in a £100m deal	Gudmundsson brothers and Baupost Group (99%), other investors (1%)
72	Euro Garages Fuel forecourt operator	TDR acquired a minority stake in October in a deal valuing the business at £1.3bn	Issa family (>50%), TDR Capital (<50%)
78	Moto Motorway services operator	The Universities Superannuation Scheme (USS) acquired Moto from a group of pension funds in October, for an undisclosed sum. CVC acquired a 40% stake from USS in December, for a reported £400m	Universities Superannuation Scheme (60%), CVC (40%)



Shop Direct (No 21) is reportedly seeking a sale of very.co.uk, its fastest-growing brand

Possible future exits

The following companies on this year's Top Track 100 had announced plans or intentions to sell, either through a flotation, a sale, or a partial sale; however, Brexit means that a number of plans will be on hold until there is more certainty around the consequences.

Possible flotations:

- **Biffa** (No 58): Is reportedly looking to float next year for c. £1bn, though a sale has also been mooted; Apollo Management and Keppel Corporation, a Singaporean infrastructure fund, were said to be interested, but have been rebuffed
- **TI Automotive** (No 17): Is reportedly being prepared for a £2bn IPO by owners Bain Capital, which bought the business only last year, but Brexit have put the plans on hold
- **Vue International** (No 82): Reportedly planning an IPO valuing the cinema chain at £1.5bn
- **Willmott Dixon** (No 38): Is considering a possible IPO of its newly-formed housing arm Willmott Residential to raise funds to grow its land bank; it is also selling its housing repairs division to focus on new-build

Possible sale:

- **Dunbia** (No 69): Owners Jack and Jim Dobson have put the meat producer up for sale, with different buyers for different divisions likely, incl. 2 Sisters Food Group (No 7), which has shown interest in the poultry division
- **Monarch Holdings** (No 68): Greybull Capital is reportedly exploring a sale of the airline, including to easyJet or China's HNA. No date or price reported
- **Odeon & UCI Cinemas** (No 79): Terra Firma has long been looking to sell the cinema chain, and US-based AMC Entertainment is reportedly planning a £900m bid
- **Thames Water** (No 19): Macquarie may be interested in selling its 26% stake in the water company in a deal that could value it at more than £3bn

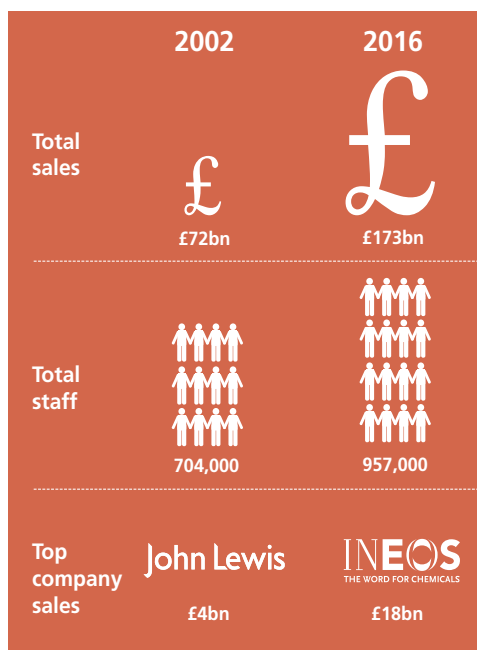
Possible divisional sale:

- **Laing O'Rourke** (No 9): Is reportedly looking to sell its Australian division, for up to \$700m
- **Shop Direct** (No 21): The Barclay brothers are reportedly interested in selling a stake in the online retailer, valuing it at up to £2bn; another option may be to float a stake in very.co.uk, its fastest-growing brand, which accounts for almost 50% of its £1.8bn in sales



John Lewis (No 3) was No 1 on the first table 15 years ago, and has featured every year since

How the Top Track 100 has changed



FIFTEEN YEARS OF TOP TRACK 100

Top Track 100 was launched 15 years ago to track and recognise the success of the UK's biggest private companies. Since its launch, 240 companies have appeared on the table, of which 24 have appeared every single year, see table page 15.

The trends over the 15 years are outlined on page 14.

Stock market flotations

At least 30 companies have floated since featuring on the table, but some of these were later delisted, or merged with other businesses. There are currently 26 companies still listed on a stock exchange that previously featured on Top Track 100. They include:

- **B&M Retail** listed in June 2014 valued at £2.7bn, having featured in 2012 and 2013.
- Cash & carry operator **Booker**, which first featured in 2005 with sales of £3.4bn. It floated four years later, and is now worth £2.9bn
- Housebuilder **Crest Nicholson** featured in 2008, before the financial crisis caused it to drop off. It staged a turnaround, and floated in 2013, valued at £553m
- Sofa retailer **DFS** featured nine times before floating last year, valued at £543m
- **Worldpay**, the payment processor, featured three times between 2013 and 2015 before listing in October 2015 valued at £4.8bn

Acquisitions and mergers

Approximately 50 Top Track 100 companies have been acquired including:

- **Alliance Boots**, the high street retailer and pharmaceuticals wholesaler, and Britain's biggest private company from 2010 to 2014, was sold in two tranches to US drugstore chain Walgreens, in 2012 and 2015 respectively.
- Snack maker **United Biscuits** was a stalwart of the table, featuring every year from 2002 until 2014, when it was acquired by Turkish biscuit maker Yildiz in 2014 for £2bn
- **Travelex**, the foreign exchange operator, featured 11 times between 2002 and 2014, before being acquired by Bavaguthu Shetty, the owner of UAE Exchange for a reported £1bn. The deal completed in January 2015



John Caudwell founded mobile phone retailer **Caudwell Group**, which appeared on the first Top Track 100 in 2002

The first Top Track 100

Companies that appeared in the first Top Track 100 table in 2002 include:

- Sir Michael Bishop's **BMI British Midland**, with sales of £739m. He sold the airline to Lufthansa in 2009 for an undisclosed sum
- **Caudwell Group**, the mobile phone retailer, founded and run by John Caudwell. It had sales of £1.1bn. He sold a division of the company in 2003 for £405m, and three years later, the whole group for a reported £1.46bn, to two private equity firms.
- Mike Ashley's **Sports Soccer**, with sales of £325m. It was later renamed **Sports Direct**, and floated on the stock exchange in 2007, and is now valued at £1.7bn

Failures

- **EMI**, the music publisher, featured 2008-2011, but went into Administration with a legal battle ensuing, between its owner Terra Firma and Citigroup, one of its advisers
- DIY retailer **Focus Wicks**, first featured in 2002 at No 10 with sales of £1.5bn, but five years later defaulted on its debts and was acquired for £1 by Cerberus, a US private equity firm
- **Zavvi**, the high-street music retailer, which featured in 2004, 2005 and 2006, before the rise of the digital economy meant that record stores went into decline

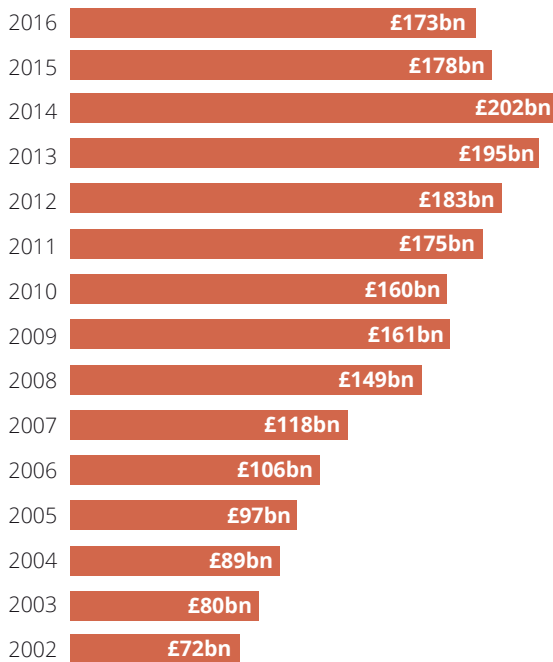
Example Top Track 100 alumni



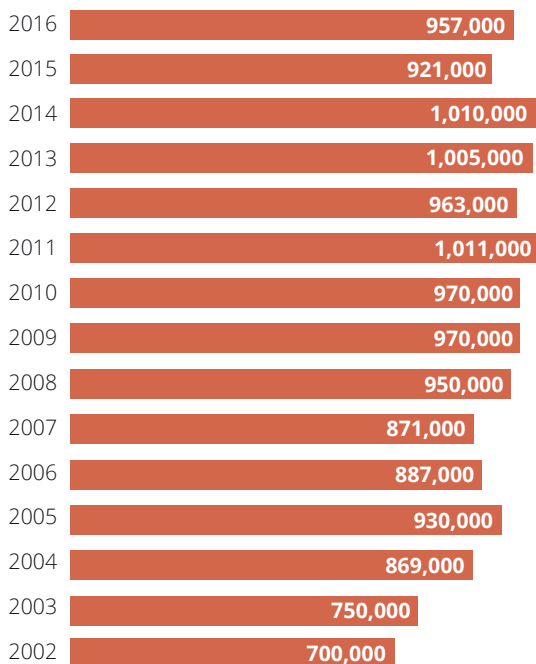
BOOKER



Total sales



Staff employed



Trends over the 15 years of the Top Track 100

- Over the 15 years, the biggest private companies in the UK have made an increasingly important contribution to the nation's economy. The combined sales for the companies on the first table was £72bn, 6% of gross domestic product - it is now £173bn, almost two and a half times as much, and equivalent to 9% of GDP
- Profits generated by the companies are not directly comparable over the period. Operating profits climbed from £2.9bn in 2002 to £7.7bn in 2007, after which our profit measure changed to ebitda. That was £13.6bn in 2008 rising to £17.3bn this year
- The increases were due in part to the entry of Ineos Group in 2003, whose profits account for 14% of the total profits of the Top Track 100 this year
- The fall in sales and staff from 2014 to 2015 was a result of Boots leaving the table when it was acquired by US chemist chain Walgreens. It had sales of £23.4bn and 77,000 employees at the time
- The lower figure in 2016 is a result of last year's No 7 Worldpay, which had sales of £3.4bn, leaving the table when it floated; and sales figures dropping from companies operating in the oil & gas sector, such as Greenergy, KCA Deutag and Fircroft, whose sales fell £500m, £200m and £100m respectively, due to the fall in oil prices
- John Lewis Partnership was ranked at No 1 on the first league table, in 2002, with sales of £4bn, it is now at No 3 with sales of £9.7bn
- This year's No 100 has sales of £634m, which would have been enough to rank at No 37 in 2002. That year, the company ranked at No 100, double-glazed windows maker Anglian Group, had sales of £266m
- The wealthiest individual owners of Top Track 100 companies this year, according to the Sunday Times Rich List, were Sir David and Sir Frederick Barclay with £6.5bn. In 2002, it was Philip Green, then the owner of Bhs, with a net worth estimated at £1.2bn



Triumph Motorcycles is the best-known subsidiary of **Bloor Investments** (No 53), which has appeared all 15 years

Companies appearing every year since 2002

Twentyfour companies have featured every year, with all of them, bar one, owned by the founding families or their staff. The one private-equity owned company, steel business Stemcor (No 20), had been family-owned since 1951 until last year, when the company restructured following heavy losses, and Apollo Asset Management and others swapped the debt they held in the business, for equity.

The list below includes companies that have changed over the past 15 years. Arcadia (No 18) was merged with Bhs in 2009: it is included on the list on the basis that at least one of the two has appeared on the Top Track 100 in each of the past 15 years. In 2004, The Rigby Group merged its two entities, Specialist Computer Holdings and Specialist Computers International, which both appeared on the table in 2002 and 2003.

Rank 2016	Rank 2002	Name	Activity	FYE	Latest sales £m	Ownership
3	1	John Lewis Partnership	Food & general retailer	Jan 16	*9,749	Employees (100%)
4	4	Swire	Conglomerate	Dec 15	*7,238	Swire family (67%), others (33%)
5	2	Palmer & Harvey	Wholesale distributor	Apr 15	4,466	Management & employees (54%), former employees (46%)
6	24	Arnold Clark Automobiles	Car dealer	Dec 15	*3,354	Clark family & trusts (100%)
10	8	Virgin Atlantic	Airline & tour operator	Dec 15	2,782	Virgin Group (51%), Delta Air Lines (49%)
13	83	European Metal Recycling	Metal recycler	Dec 14	2,522	Sheppard family (100%)
14	25	JCB	Construction equipment manufacturer	Dec 14	2,515	Bamford family interests (100%)
15	21	Arcadia	Fashion retailer	Aug 15	*2,069	Lady Tina Green & family, Lloyds Banking Group
20	19	Stemcor	Steel trader	Dec 15	*1,799	Apollo Asset Management (19%), Others (81%)
21	5	Shop Direct	Internet retailer	Jun 15	1,788	Sir David Barclay & Sir Frederick Barclay family settlements (100%)
27	37	The Rigby Group	Conglomerate	Mar 15	1,628	Sir Peter Rigby & family (100%)
29	47	Marshall Group	Conglomerate	Dec 15	1,586	Sir Michael Marshall, Robert Marshall & family trusts (71%), others (29%)
30	20	Clarks	Shoe retailer & wholesaler	Jan 15	1,492	Clark family (84%), employees & institutions (16%)
34	28	Wilko	Value retailer	Feb 16	*1,464	Wilkinson family (100%)
39	55	AF Blakemore & Son	Food distributor	Apr 15	1,276	Blakemore family (100%)
41	58	Wates	Construction contractor	Dec 15	1,207	Wates family (100%)
45	87	Arup	Design & engineering consultancy	Mar 15	1,126	Employees (100%)
50	65	River Island	Fashion retailer	Dec 14	1,034	Bernard Lewis & family (100%)
51	49	Virgin Rail Group	Train operator	Mar 15	1,020	Virgin Group Holdings (51%), Stagecoach (49%)
53	70	Bloor Investments	Builder & motorcycle maker	Jun 15	972	John Bloor (100%)
59	71	OCS Group	Facilities services provider	Mar 15	926	Goodliffe family (100%)
63	81	Bowmer & Kirkland	Construction contractor	Aug 14	732	Kirkland family & family trusts
74	34	Sir Robert McAlpine	Construction contractor	Oct 15	806	McAlpine family (100%)
80	9	Unipart Group	Manufacturing, logistics & consultancy	Dec 15	723	Management & staff (52%), pension schemes & others (48%)

*Supplied by the company

2016 TOP TRACK 100 LEAGUE TABLE

Rank 2016	Rank 2015	Company Activity	HQ location	FYE	Sales £m	% annual sales growth	Ebitda £m	Staff	Main shareholders
1	1	INEOS Chemicals manufacturer	UK/Switzerland	Dec 15	*18,070	0.5	*2,694	17,000	Jim Ratcliffe (60%), John Reece (20%), Andrew Currie (20%)
2	2	Greenergy Fuel supplier	Central London	Apr 16	*13,672	-3.1	*52	637	Tesco Pension Trustees Ltd (35%), Owens family (32%), Seerave (24%)
3	3	John Lewis Partnership Food & general retailer	Central London	Jan 16	9,749	2.2	784	90,700	Employees (100%)
4	4	Swire Conglomerate	Central London	Dec 15	*7,238	4.5	*1,229	81,833	Swire family (67%), others (33%)
5	5	Palmer and Harvey Wholesale distributor	East Sussex	Apr 15	4,466	6.4	35	4,330	Management & employees (54%), former employees (46%)
6	10	Arnold Clark Car dealer	Glasgow	Dec 15	*3,354	2.2	*273	9,887	Clark family & trusts (100%)
7	8	2 Sisters Food Group Food producer	Birmingham	Jul 15	3,140	-6.4	144	22,974	Baljinder & Ranjit Boparan (100%)
8	17	Bestway Group Conglomerate	West London	Jun 15	*3,058	20.0	*485	23,324	Sir Anwar Pervez & family (70%), management (30%)
9	9	Laing O'Rourke Engineering & construction group	Dartford	Mar 15	2,886	-13.3	85	15,088	Ray O'Rourke & Des O'Rourke through Suffolk Partners Corporation (100%)
10	12	Virgin Atlantic Airline & tour operator	Crawley	Dec 15	2,782	-1.6	116	9,005	Virgin Group (51%), Delta Air Lines (49%)
11	16	Heathrow Airport	Heathrow	Dec 15	2,765	2.7	1,605	6,104	Ferrovial (25%), Qatar Holdings (20%) Québec Pension Fund (13%), Singapore Investment Corp (11%), other (31%)
12	14	Iceland Frozen food retailer	North Wales	Mar 16	2,675	-0.8	150	13,674	Brait & others (57%), Malcolm Walker & management (43%)
13	13	European Metal Recycling Metal recycler	Warrington	Dec 14	2,522	-10.2	132	2,979	Sheppard family (100%)
14	18	JCB Construction equipment manufacturer	Staffordshire	Dec 14	2,515	-6.3	260	8,610	Bamford family interests (100%)
15	15	Arcadia Fashion retailer	Central London	Aug 15	2,439	-9.9	320	32,541	Lady Tina Green & family, Lloyds Banking Group
16	19	Pentland Group Brand manager & retailer	Central London	Dec 15	2,409	10.2	265	20,588	Rubin family (100%)
17	20	TI Automotive Car parts maker	Oxford/US	Dec 15	*2,247	3.4	*241	22,450	Bain Capital, Management
18	21	Specsavers Optical & hearing aid retailer	Guernsey	Feb 16	*2,185	6.1	n/a	30,000	Perkins family & store co-owners
19	22	Thames Water Water services provider	Reading	Mar 16	2,047	2.2	1,163	5,057	Consortium led by Macquarie European Infrastructure Fund II
20	6	Stemcor Steel trader	Central London	Dec 15	*1,799	33.0	*19	750	Apollo Asset Management (19%), others (81%)
21	25	Shop Direct Internet retailer	Liverpool	Jun 15	1,788	1.4	124	3,766	Sir David Barclay & Sir Frederick Barclay family settlements (100%)
22	23	MRH (GB) Fuel retailer & distributor	Essex	Sep 15	1,787	-0.1	63	454	Lone Star Funds (100%)
23	31	Mace Construction project manager	Central London	Dec 15	*1,767	18.9	*37	5,036	Management (100%)
24	38	Dyson Appliance manufacturer	Wiltshire	Dec 15	*1,740	25.2	*448	7,004	Sir James Dyson & family (100%)
25	27	Bakkavor Fresh prepared foods producer	Central London	Dec 15	1,675	2.5	128	18,314	Gudmundsson brothers & Baupost Group (99%), others (1%)

* Supplied by the company † Annualised figure

2016 TOP TRACK 100 LEAGUE TABLE

Rank 2016	Rank 2015	Company Activity	HQ location	FYE	Sales £m	% annual sales growth	Ebitda £m	Staff	Main shareholders
26	28	bet365 Online bookmaker	Stoke-on-Trent	Mar 16	*1,659	5.6	*498	3,398	Coates family (93%), Will Roseff (7%)
27	24	The Rigby Group Conglomerate	Stratford upon Avon	Mar 15	1,628	-8.7	34	6,198	Sir Peter Rigby & family (100%)
28	32	Westcoast Electronic products distributor	Reading	Dec 15	1,595	8.7	21	1,105	Joe Hemani (100%)
29	34	Marshall Group Conglomerate	Cambridge	Dec 15	1,586	11.2	55	4,767	Sir Michael Marshall, Robert Marshall & family trusts (71%), others (29%)
30	30	Clarks Shoe retailer & wholesaler	Somerset	Jan 16	1,534	2.6	86	15,379	Clark family (84%), employees & institutions (16%)
31	29	Radius Payment Solutions Fuel card manager	Crewe	Mar 16	*1,496	-2.5	*49	717	Bill Holmes (55%), Roy Sciortino (11%), others (34%)
32	35	New Look Fashion retailer	Central London	Mar 16	*1,491	5.4	*227	18,530	Brait (90%), Tom Singh & other management (10%)
33	37	TJ Morris Value retailer	Liverpool	Jun 15	1,472	15.3	173	13,843	Tom Morris & family (100%)
34	33	Wilko Value retailer	Nottinghamshire	Feb 16	1,464	1.4	57	20,830	Wilkinson family (100%)
35	26	Bibby Line Group Conglomerate	Liverpool	Dec 15	1,450	-15.4	62	6,224	Sir Michael Bibby & family (89%), management & others (11%)
36	44	Healthcare at Home Home healthcare provider	Burton upon Trent	Oct 15	*1,426	4.4	*6	1,848	Vitruvian Partners (majority), Hutton Collins, management
37	42	Mott MacDonald Management & engineering group	Croydon	Dec 15	1,401	13.8	92	15,531	Employees (91%), trust (9%)
38	40	Willmott Dixon Construction contractor	Hertfordshire	Dec 15	1,324	5.2	13	3,302	Willmott family (60%), Dixon family (20%), management (20%)
39	43	AF Blakemore & Son Food distributor	West Midlands	Apr 15	1,276	7.1	19	7,456	Blakemore family (100%)
40	39	Anglian Water Group Water services provider	Cambridgeshire	Mar 15	1,273	2.7	718	4,277	CPPIB (33%), CFSGAM (32%), IFM Investors (20%), 3i (15%)
41	52	Wates Construction contractor	Surrey	Dec 15	1,207	20.4	20	2,776	Wates family (100%)
42	48	Lycamobile Prepaid mobile telecoms provider	Central London	Feb 16	*1,200	10.1	n/a	5,105	Subaskaran Allirajah (98%), others (2%)
43	51	JCT600 Car dealer	Bradford	Dec 15	1,145	11.6	32	2,181	Jack Tordoff (100%)
44	58	Keepmoat Housing regeneration specialist	Doncaster	Mar 16	*1,134	3.5	*64	3,364	TDR Capital & Sun Capital (85%), management (15%)
45	50	Arup Design & engineering consultancy	Central London	Mar 15	1,126	7.4	108	12,143	Employees through trusts (100%)
46	49	Kelda Group Water services provider	Bradford	Mar 15	1,096	3.0	680	3,315	Consortium comprising Citigroup, GIC, RREEF Infrastructure & Infracapital
47	36	KCA DEUTAG Group Drilling contractor	Aberdeen	Dec 15	1,094	-14.8	190	7,575	Pamplona Capital, other investment funds, management
48	54	Listers Automotive retailer	Stratford-upon-Avon	Mar 16	*1,090	13.7	*19	2,156	Bradshaw family (50%), Lister family (50%)
49	47	Matalan Value retailer	Liverpool	Feb 16	*1,060	-3.1	*56	15,500	Hargreaves family (100%)
50	59	River Island Fashion retailer	West London	Dec 14	1,034	12.6	174	11,981	Bernard Lewis & family (100%)

* Supplied by the company † Annualised figure

2016 TOP TRACK 100 LEAGUE TABLE

Rank 2016	Rank 2015	Company Activity	HQ location	FYE	Sales £m	% annual sales growth	Ebitda £m	Staff	Main shareholders
51	55	Virgin Rail Group Train operator	Central London	Mar 15	1,020	7.1	49	3,068	Virgin Group Holdings (51%), Stagecoach (49%)
52	56	Rontec Fuel forecourt operator	Watford	Sep 15	997	5.4	23	175	Ronson Family Trusts / Charitable Foundation (100%)
53	60	Bloor Investments Builder & motorcycle maker	Derbyshire	Jun 15	972	8.0	130	3,165	John Bloor (100%)
54	62	Bourne Leisure Caravan park operator	Hertfordshire	Dec 15	*951	6.2	*225	13,105	Peter Harris, families of late John Cook & David Allen, management
55		RES Renewable energy developer	Hertfordshire	Oct 15	947	41.0	70	1,456	McAlpine Trust (100%)
56	45	William Grant & Sons Spirits distiller	Banffshire	Dec 14	933	-16.7	171	1,888	Grant & Gordon families
57	61	Reed Specialist Recruitment Recruiter	Central London	Jun 15	931	3.9	14	2,146	Reed family (100%)
58	63	Biffa Integrated waste manager	High Wycombe	Mar 16	*928	5.6	*122	6,460	Angelo Gordon, Avenue Capital Group, Sankaty Advisors
59	65	OCS Group Facilities services provider	Gatwick	Mar 15	926	6.4	6	75,733	Goodliffe family (100%)
60	75	Greenhous Group Car dealer	Shrewsbury	Dec 15	889	14.7	9	949	Derek Passant (52%), Kerry Finnon (47%), Mike Pawson (1%)
61	74	Samworth Brothers Food producer	Leicestershire	Dec 14	858	8.4	67	7,516	Samworth family trusts (100%)
62	69	Arqiva Communications services provider	Central London	Jun 15	857	3.8	418	2,160	Canada Pension Plan Investment Board (48%), Macquarie (25%), others (27%)
63	78	Bowmer & Kirkland Construction contractor	Derbyshire	Aug 15	848	15.8	46	1,298	Kirkland family & family trusts
64		First Utility Energy supplier	Warwick	Dec 15	848	50.8	6	950	Co-founders (45%), investors, incl. Royal Dutch Shell (45%), staff share options (10%)
65	71	Lamex Food Group Food importer & exporter	Hertfordshire	Mar 15	840	4.3	17	400	Steve Anderson (23%), Phil Wallace (14%), Colin Dicker (13%), others (50%)
66	57	Fircroft Technical recruitment consultancy	Warrington	Aug 15	832	-10.8	22	640	Johnson family & management (66%), Equistone Partners (34%)
67	70	Southern Water Water services provider	West Sussex	Mar 15	829	2.8	586	2,116	UBS Global (39%) & JP Morgan (28%), others (33%)
68	53	Monarch Holdings Airline & tour operator	Luton Airport	Oct 15	828	-16.4	73	2,557	Greybull Capital (90%), Pension Protection Fund (10%)
69	76	Dunbia Red meat processor	County Tyrone	Mar 15	827	8.1	18	3,605	Jack & James Dobson (100%)
70	67	Harrods Group Department store operator	Central London	Jan 15	822	-2.6	194	4,217	Qatar Holding (100%)
71	68	Formula One Motor racing administrator	Central London	Dec 14	*821	-0.8	*161	n/a	CVC Capital Partners, Waddell & Reed, Ecclestone family trusts, others
72	96	Euro Garages Fuel forecourt operator	Blackburn	Jul 15	816	26.2	52	2,745	Issa family (>50%), TDR Capital (<50%)
73		W&R Barnett Conglomerate	Belfast	Jul 15	815	-14.0	42	512	Robert Barnett & family (100%)
74	66	Sir Robert McAlpine Construction contractor	Hertfordshire	Oct 15	806	-6.6	-48	2,124	McAlpine family (100%)
75	79	Alexander Mann Solutions Recruitment consultancy	Central London	Dec 15	803	10.3	27	2,808	New Mountain Capital (73%), management (27%)

* Supplied by the company † Annualised figure

2016 TOP TRACK 100 LEAGUE TABLE

Rank 2016	Rank 2015	Company Activity	HQ location	FYE	Sales £m	% annual sales growth	Ebitda £m	Staff	Main shareholders
76	73	Farmfoods Frozen food retailer	Birmingham	Dec 14	†796	15.6	†26	4,779	Eric Herd & family (100%)
77	82	Morson Engineering recruitment consultancy	Manchester	Dec 15	772	9.3	22	1,344	Ged Mason & family (85%), Paul Gilmour (7.5%), Kevin Gorton (7.5%)
78	72	Moto Motorway services operator	Bedfordshire	Dec 15	†760	-5.5	†102	5,049	Universities Superannuation Scheme (60%), CVC (40%)
79	92	Odeon & UCI Cinemas Group Cinema operator	Central London	Dec 15	747	13.7	95	9,288	Terra Firma (>99%), management (<%)
80	91	Unipart Group Manufacturing, logistics & consultancy	Oxford	Dec 15	723	9.6	24	6,416	Management & staff (52%), pension schemes & others (48%)
81	87	R&R Ice Cream Ice cream manufacturer	North Yorkshire	Dec 15	720	6.6	136	3,517	PAI Partners (93%), management (7%)
82		Vue International Cinema operator	West London	Nov 15	*707	29.5	*111	9,269	Canadian pension funds AIMCo & OMERS (74.2%), management (25.8%)
83	95	Camelot UK Lotteries Lottery operator	Watford	Mar 15	692	6.9	95	593	Ontario Teachers' Pension Plan (100%)
84	80	Care UK Care services provider	Colchester	Sep 15	684	-5.7	45	18,886	Bridgepoint (79%), management (20%), others (1%)
85		Pret A Manger Sandwich shop operator	Central London	Dec 15	676	13.9	84	9,724	Bridgepoint (69%), founders & management (31%)
86		Gatwick Airport	Gatwick	Mar 16	673	5.5	331	2,501	Global Infrastructure Partners (42%), Future Fund Board of Guardians (17%), The Abu Dhabi Investment Authority (16%), others (25%)
87	100	Dhamecha Foods Cash & carry wholesaler	Wembley	Mar 15	669	6.5	17	497	Dhamecha family (100%)
88	98	Domestic & General Warranty provider	Wimbledon	Mar 15	*669	5.7	*84	2,801	CVC Capital Partners (>50%), management (<50%)
89		The John Clark Motor Group Car dealer	Aberdeen	Dec 15	*665	10.1	*13	1,110	John Clark & family (100%)
90		The Range Value retailer	Plymouth	Jan 16	†*661	17.0	†*82	7,910	Chris Dawson & family (100%)
91	94	Henderson Group Food wholesaler & retailer	County Antrim	Dec 15	*659	1.2	*32	2,680	Geoffrey Agnew (12%), Martin Agnew (12%), Ardbarron Trust (76%)
92	86	Telereal Trillium Property investor & manager	Central London	Mar 16	*659	-1.8	*204	434	Pears family & management (100%)
93		WSH Hospitality services provider	Reading	Dec 15	*651	10.2	*55	13,114	Alastair Storey & family (78%), Intermediate Capital (14%), management (8%)
94	97	Trailfinders Travel organiser	West London	Feb 15	649	2.0	27	1,054	Mike Gooley (100%)
95		Cordant Group Manpower services provider	West London	Jun 15	649	20.9	11	34,197	Ullmann family (98%), employee benefit trust (2%)
96	88	Welcome Break Motorway services operator	Milton Keynes	Jan 16	*648	-3.3	*57	4,740	Appia Group
97		NES Global Talent Engineering recruitment consultancy	Altrincham	Oct 15	648	3.8	35	614	AEA Investors (>50%), management (<50%)
98	90	Murphy Group Civil engineering contractor	Central London	Dec 15	648	-1.5	13	3,664	Murphy family (100%)
99	85	Doncasters Group Engineering components maker	Burton upon Trent	Dec 15	637	-6.1	120	3,980	Dubai International Capital (98%), management (2%)
100	99	Langley Holdings Engineering equipment maker	Nottinghamshire	Dec 15	634	1.0	87	4,266	Tony Langley (100%)

* Supplied by the company † Annualised figure

METHODOLOGY

Qualification criteria

Sales: Sales are taken as turnover as reported in companies' latest accounts, or more up-to-date figures as provided directly to Fast Track by a chief financial officer, finance director or other company representative. Sales are given net of VAT, and shares from joint ventures and associate companies are excluded; sales from discontinued operations are included where the company prepares accounts under GAAP, but excluded if it prepares accounts under IFRS. Bookmakers and betting companies are ranked by net revenue (amounts wagered less winnings paid out) rather than gross amounts wagered. Fuel duty is included in turnover, in line with common industry practice among oil companies. The revenues of recruiters and travel agents represent a combination of gross fees, commission and monies handled on behalf of clients. Exchange rates are as quoted in the accounts or the average for the financial year. For financial years with fewer or more than 52 weeks, the figures are annualised on a simple pro-rata basis.

Profits: Companies are not required to be in profit. Profits are defined as earnings before interest, tax, depreciation and amortisation (ebitda). Exceptional items, joint ventures and impairment of assets were excluded.

Data collection: Companies were identified by researching accounts filed at Companies House, as well as financial data provided by Bureau van Dijk's Fame database. Where companies were willing to provide them, Fast Track also reviewed more up-to-date draft accounts, management account extracts, pro-forma accounts, and accounts filed in overseas territories, or available on the companies' websites. The table is based on historic information, with latest available accounts ranging from September 2014 to April 2016.

Corporate structure: Companies have to be unquoted, registered in the UK and not subsidiaries. They may have their ultimate holding company offshore, as is the case for more than 30 of the companies.

Exclusions: Cooperative societies were excluded, as were mutual societies such as Nationwide Building Society, provident associations such as Bupa, member-owned buying groups such as Nisa, and partnerships such as lawyers, accountants and management consultants. Companies that are majority owned by, or equal joint ventures between, quoted companies are excluded. Companies with fewer than 100 staff are also excluded.

Incomplete data: Private company information can be incomplete and, while every effort is made to include all qualifying companies, as well as up-to-date financial information, there may be omissions. Nominations for next year's league table would be welcome. Some exceptions were made to the qualification criteria set out above. The compiler's decision is final and no correspondence will be entered into.

Other assessments

Main ownership: For the purposes of this report, companies were classed as being “owned” by private equity firms where these held more than 50% of the business, and “backed” by private equity where they held 20% to 50%. If the founding entrepreneur still retained control of the company it was categorised as an entrepreneur-owned company. This category also includes companies such as Arcadia, which are owned, although not founded, by an entrepreneur. The family category was used for companies still under the control of the family of a deceased or retired founder. The management and employee category was used for companies where a majority of the company is owned by management or employees.

Research approach

The main research was conducted by Fast Track between March and July 2016.

The top 100 companies are ranked by sales from either their latest audited accounts or on figures provided by the companies.

Thirty-seven companies provided figures that were not publicly available by 7 July 2016.

Sales ranking

Top Track 100 ranks the UK's 100 privately-owned companies by latest sales, as opposed to other criteria, because:

- other publications such as Forbes and Fortune have compiled similar league tables in the US based on sales
- sales are a relatively simple measure. They are easy to understand and usually unambiguous
- sales are a reasonable indication of size, even if they may not completely reflect the performance of companies

However, a limitation of ranking companies by sales is that they are biased towards 'volume' businesses such as wholesalers and retailers.

Alternative rankings

Other measures by which to rank companies were evaluated, but had a number of limitations, including:

Gross profits: not easily understood and calculated in different ways according to companies' treatment of cost of sales and related costs.

Operating profits or ebitda: are reported more consistently across companies than gross profit, but are volatile from year-to-year. A league table based on operating profits would exclude many large companies that operate with low margins.

Pre-tax profits: unquoted companies are likely to keep pre-tax profits to a minimum to reduce tax liabilities.

Staff: a limited indicator of company size, and distorts toward labour-intensive sectors, such as retail and services.

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ABOUT FAST TRACK

Compiler & publisher



Hamish Stevenson owns and runs Fast Track, which he founded in 1997 after securing cornerstone sponsorship from Richard Branson. He works closely with leading entrepreneurs, sponsors and media partners to try to ensure their expectations are exceeded, and that they remain engaged with the alumni network.

He is an associate fellow at Green Templeton College, Oxford University, where he completed his masters and doctorate in management studies and subsequently set up and held the Virgin research fellowship in entrepreneurship.

The authors



Richard Tyler leads Fast Track's research and editorial, working closely with sponsors and companies within our network.

He was the enterprise editor of *The Daily* and *Sunday Telegraph* for nine years, covering private companies and government policy towards business. He trained in journalism at *Euromoney*, part of The Daily Mail & General Trust, after completing his degree at Manchester University.



Eva Gronbech is responsible for identifying and researching companies and was previously head of research at Fast Track. Prior to joining the company in 1999, she worked for companies such as Kuwait Petroleum and Maersk Line. She has a masters in politics from Oxford University, and a degree in business from Copenhagen Business School.



Fast Track

Top Track 100 is compiled by Fast Track, the UK's leading face-to-face networking events and research company, which ranks top-performing **private** companies and entrepreneurs.

Fast Track has compiled league tables on private companies in partnership with **The Sunday Times** for the last nineteen years. It publishes six other annual league table awards programmes:

- **SME Export Track 100** ranks Britain's SMEs with the fastest-growing international sales
- **Tech Track 100** ranks Britain's private technology (TMT) companies with the fastest-growing sales
- **Fast Track 100** ranks Britain's private companies with the fastest-growing sales (excluding tech companies)
- **International Track 200** ranks Britain's mid-market private companies with the fastest-growing international sales
- **Profit Track 100** ranks Britain's private companies with the fastest-growing profits
- **Top Track 250** ranks Britain's leading mid-market private growth companies with the biggest sales (£140m to £620m), with a minimum 10% growth in sales or profit

Fast Track is based in Oxford with 21 staff, and a network of freelance researchers.

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