

Fast Track 100 press release

Sunday 4 December



LONDON COMPANIES DOMINATE LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PRIVATE FIRMS

Published today, the 15th annual **Sunday Times Virgin Fast Track 100** league table ranks Britain's one hundred privately-owned companies with the fastest-growing sales over the last three years.

London-based companies continue to dominate the league table, with 36 of the Fast Track 100 firms headquartered in the capital (compared to 32 last year). They have made a strong contribution to the capital's economy over the last three years, despite the tough economic conditions. They have combined sales of **£1.8bn** and together they employ **6,700 people**, having added 5,000 jobs in the last three years.

The top London company, **Côte Restaurants**, makes its first league table appearance this year. This chain of 27 licensed restaurants is built on the French bistro-brasserie concept. Majority shareholder Richard Caring previously owned the Strada chain and along with four directors from Strada brings experience to this venture. Now serving 50,000 customers a week, the company boosted sales 166% a year from an annualised £1.9m in 2008 to £35.6m in 2011, with good profit margins.

Another company making its league table debut is online sofa retailer **Sofa.com**. The company sells 20 styles of sofas and beds designed by its own team, manufactured in Britain and Poland, and displayed in its Chelsea showroom. Sales grew 129% a year from £572,000 in 2007 to £6.9m in 2010.

Fashion retailer **Jack Wills** makes its second consecutive appearance. It now has 73 stores, concessions and outlets in affluent towns across Britain, and on the northeast coast of America. In 2007, private equity firm Inflexion purchased a 27% stake for an undisclosed sum, and sales grew 61% a year from £22m in 2008 to £92.2m in 2011, reporting some of the biggest profits on the league table.

The companies in London feature on the league table alongside household names such as **Ella's Kitchen**, **Joules** and **Patisserie Valerie**.

The Fast Track 100 is sponsored by **Virgin**, **Barclays**, **BDO** and **Microsoft**. It is compiled by **Fast Track**, the Oxford-based networking events and research company that champions the UK's top-performing private companies.

Fastest-growing private companies in London

| National rank [2010 rank] | Company Activity | Location of HQ | Annual sales growth over 3 yrs | Latest sales (£000) | Staff | Latest financial year end [†] | Comment |
|---------------------------|--|------------------|--------------------------------|---------------------|-------|--|---|
| 7 | Côte Restaurants <i>Restaurant operator</i> | Central London | 166.35% | 35,583 | 894 | Jul 11 | Backed by Richard Caring and is run by the former owners of the Strada restaurant chain |
| 11 | AES International <i>Financial services provider</i> | West London | 144.89% | 5,471 | 19 | Apr 11 | Started out providing financial advice for expats in hazardous regions and professions |
| 16 | Pho <i>Vietnamese restaurant chain</i> | Central London | 132.59% | 5,374 | 130 | Feb 11 | Up to 2,000 people are served freshly cooked dishes at its Westfield site each day |
| 18 | sofa.com <i>Online sofa retailer</i> | Southwest London | 128.82% | 6,852 | 37 | Feb 10 | Paid \$200,000 for its internet domain name |

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|------------|---|------------------|---------|---------|-------|--------|--|
| 19 | Mobile Phone Xchange <i>Mobile phone recycler</i> | Northwest London | 128.01% | †10,235 | 18 | Dec 10 | Claims to pay on average £57 to customers for their old mobile phones |
| 20 | Baird & Co <i>Bullion merchant</i> | East London | 115.27% | 417,167 | 53 | Dec 10 | Makes 50,000 wedding rings a year |
| 23 | La Fosse Associates <i>Recruitment consultancy</i> | Central London | 109.08% | †11,294 | 38 | Sep 11 | Supports 250 children in a Malawi orphanage |
| 26 [6] | Your Golf Travel.com <i>Golf travel retailer</i> | Central London | 99.28% | 26,405 | 59 | Dec 10 | Has set up Golf for Heroes, which allows injured soldiers to play golf for free |
| 29 [21] | BullionVault.com <i>Gold dealer</i> | West London | 94.51% | 304,248 | 17 | Oct 10 | Founded when Gordon Brown, as chancellor, sold off half of Britain's gold reserve |
| 30 | Surfdome.com <i>Online lifestyle retailer</i> | Wembley | 92.11% | 7,261 | 50 | Dec 10 | Founder originally planned to open an indoor surf centre |
| 31 | Fever-Tree <i>Mixer drinks manufacturer</i> | Southwest London | 91.13% | 6,664 | 11 | Dec 10 | Says it uses the highest quality quinine sourced from Congolese 'fever trees' |
| 32 | DatacenterDynamics <i>Publisher & conference producer</i> | Central London | 90.12% | †10,331 | 70 | Dec 10 | 2,500 delegates attended the company's annual London conference this year |
| 33 [7] | Pathology Group <i>Recruitment consultancy</i> | Central London | 89.17% | †35,964 | 52 | Sep 11 | Donates funds to hospitals in the Czech Republic to buy equipment |
| 34 [44] | Joseph Joseph <i>Household goods maker</i> | Central London | 88.06% | †22,475 | 37 | May 11 | Its colourful kitchenware has been a recent hit with customers in Mexico |
| 36 | Shortlist Media <i>Magazine/digital publisher</i> | Central London | 86.28% | †15,263 | 78 | Aug 11 | Co-founded by the former editor of FHM magazine |
| 37 | GRITIT <i>Winter gritting specialist</i> | Uxbridge | 82.98% | †5,176 | 100 | Sep 10 | Founders met on a gritting job and thought they could do better |
| 39 | Make It Cheaper <i>Price comparison service</i> | Central London | 78.77% | †5,024 | 62 | Mar 10 | This price comparison service claims to broker 90,000 contracts a year |
| 43 [25] | Miroma <i>Media barter company</i> | Central London | 76.94% | †50,555 | 15 | Jun 11 | Says cricket legend Shane Warne is a partner of the company in Australia |
| 44 [38] | Mayday Healthcare <i>Recruitment consultancy</i> | Central London | 72.65% | 56,768 | 102 | Sep 10 | Makes its fourth consecutive appearance in the Fast Track 100 |
| 49 [46] | Markit <i>Financial information provider</i> | Central London | 69.86% | 432,524 | 1,736 | Dec 10 | Recently launched an iPad app to help its clients monitor financial data on the move |
| 51 | Oliver James Associates <i>Recruitment consultancy</i> | Central London | 68.65% | 17,592 | 50 | Dec 10 | Founded by childhood friends James Rogers and Oliver Castle |
| 63 [37] | Jack Wills <i>Fashion retailer</i> | Northwest London | 61.14% | 92,230 | 1,870 | Jan 11 | Company was named after a grandfather of one of the co-founders |
| 64 [52] | Grand Union <i>Venue and bar operator</i> | Central London | 61.00% | †7,495 | 228 | Mar 11 | Its Wandsworth branch has a 48-foot bar surrounding an oak tree |
| 67 | Mammoth Screen <i>Television programme producer</i> | Central London | 59.91% | 8,228 | 10 | Oct 10 | Makers of the Inspector Morse prequel, Endeavour |

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|------------|--|------------------|--------|----------|-----|--------|---|
| 72 | Intuition IT Solutions <i>Recruitment consultancy</i> | West London | 57.47% | †6,384 | 16 | Apr 11 | Has recently celebrated turning over £1m in a month for the first time |
| 75 | Lorclon <i>Civil engineer</i> | West London | 56.09% | †6,996 | 130 | Mar 11 | Sales have been boosted by the London Olympics and the Docklands railway extension |
| 79 | Quercus Publishing <i>Publisher</i> | Central London | 54.45% | 31,784 | 41 | Dec 10 | Biggest seller is Stieg Larsson's Millennium Trilogy |
| 81 [65] | World First <i>Foreign exchange broker</i> | West London | 53.86% | 11,996 | 97 | Jan 11 | Claims to have transferred a client's funds to Germany in less than seven minutes |
| 84 | Kennedy Pearce Consulting <i>Recruitment consultancy</i> | Central London | 53.08% | †*5,537 | 32 | Dec 10 | Makes placements at all levels across the accountancy and finance sectors |
| 86 | Texel Finance <i>Insurance broker</i> | Central London | 52.98% | 6,174 | 14 | Dec 10 | Has benefited from mounting worries about the financial stability of some countries |
| 87 [42] | Next Ventures <i>Recruitment consultancy</i> | Central London | 52.50% | 14,211 | 39 | Dec 10 | Makes its third consecutive appearance in the Fast Track 100 |
| 88 | Liv-ex <i>Fine wine exchange</i> | Southwest London | 52.24% | 52,564 | 21 | Dec 10 | Has launched universal product codes for wine |
| 90 [75] | Goodman Associates <i>Media and advertising agency</i> | Central London | 51.78% | 12,105 | 10 | Dec 10 | Places about 30,000 advertisements each year |
| 91 [69] | Cath Kidston <i>Lifestyle retailer</i> | West London | 51.75% | †*67,264 | 518 | Mar 11 | Former Claire's boss Kenny Wilson recently joined the company as chief executive |
| 97 | Thomson Keene Associates <i>Recruitment consultancy</i> | Central London | 50.66% | †7,620 | 28 | Mar 11 | Company started in the spare bedroom of its founder |
| 98 [31] | Ship Shape Resources <i>Construction services provider</i> | Central London | 50.63% | 19,822 | 35 | May 10 | Claims to have spent more than £1m on the technology behind its payroll services |

† Draft, audit exempt or not filed at Companies House

* Annualised figure

Sir Richard Branson of Virgin, which has been the title sponsor of the league table for all 15 years, commented:

"2011 has been another challenging year for the UK in political and economic terms. Against this economic background the strong performance of the Fast Track 100 companies is to be especially applauded."

The national picture

This year's Fast Track 100 companies achieved, on average, sales growth of **87%** a year over the last three years of available accounts, from combined total sales of £714m in 2007/08 to **£4bn** in 2010/11. They more than tripled their combined workforce to **18,200** over the three years, with more than **13,000** jobs being added over that period.

Despite the tough economic conditions, nearly half of the companies have improved operating profit margins over the last three years; and 44 made profits of more than £1m.

Notable industry groups include consumer goods, which represent almost a quarter (23) of the league table and include fashion stores like **Jack Wills** and online sports retailers such as **Wiggle**. This industry group has

combined sales of £800m and employs 5,000 people. The second largest industry is food and drink, featuring 15 companies such as restaurant operator **Patisserie Valerie** and **Diet Chef**, which delivers calorie-controlled meals to customers' doors. This industry group has combined sales of £326m and employs 5,100 people. In addition, 18 companies are health-related, such as NHS products supplier **Medstrom** and recruiter **Mayday Healthcare**, which supplies nursing staff to hospitals.

The majority of companies on the league table are headquartered in London (36) and the southeast (24). Of the remainder 17 are based in the Midlands, ten in the northwest, five in the northeast, four in the southwest, two in Scotland, one in Northern Ireland, and one in the East.

The full league table is published in a special ten-page supplement within the business section of **The Sunday Times** on 4 December and at www.fasttrack.co.uk, where you can access a searchable database of all 100 companies, as well as past league tables.

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WHEN USING THIS INFORMATION PLEASE CREDIT: THE SUNDAY TIMES VIRGIN FAST TRACK 100

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Notes for editors

Fast Track has published league tables of top-performing private companies with **The Sunday Times** for the past 15 years, and its invitation-only dinners provide a valuable opportunity for entrepreneurs to network and also meet its sponsors. The company was founded and is run by Dr Hamish Stevenson, who holds an associate fellowship at Green Templeton College, Oxford University.

League table criteria

Companies were ranked by their compound annual growth rate (CAGR) in sales over their latest three financial years between 2007 and 2010, or 2008 and 2011. A minimum of 25 weeks' trading in their base and latest years was required. For financial years lasting less or more than 52 trading weeks, figures were annualised on a simple pro-rata basis.

Annualised sales had to exceed £250,000 in their base year (2007 or 2008) and £5m in their latest year (2010 or 2011). Companies also had to show year-on-year sales growth from their penultimate to their latest year (2009 to 2010 or 2010 to 2011), and a forecast of further sales growth.

Companies had to be registered in the UK, be unquoted and not subsidiaries. They had to demonstrate operating profits in their latest year (2010 or 2011) and employ ten or more employees in that year.

Excluded companies include technology firms (covered by our sister league table the Tech Track 100), LLPs, pure property and financial trading companies, and companies with turnover of £500m or greater.

About Virgin

Virgin was founded in 1970 by Sir Richard Branson. The group has founded more than 400 companies worldwide in sectors spanning airlines, trains, mobile phones, financial services, hotels and fitness clubs, as well as sustainable technologies.

Sir Richard Branson is founder of Virgin Group. He is currently focused on growing Virgin's international business and Virgin Unite, its not-for-profit foundation.

www.virgin.com

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Barclays is dedicated to providing support, funding and specialist advice for businesses and entrepreneurs across the UK.

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About Microsoft

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