

East Midlands Top 200

The fastest growing businesses in the East Midlands 2019





Contents

Section	Page
About East Midlands Top 200	04
Top 200	05
Top 200 overview	07
Sector analysis	09
Sector overview	10
County analysis	13
Derbyshire	14
Leicestershire	17
Lincolnshire	20
Nottinghamshire	23
Vibrant Economy Index	24
A Vibrant Economy in the East Midlands	25
Our findings	26
Insight from our partners	28
About Grant Thornton	30
Contact us	31

Foreword

Shining examples of innovation and resilience in uncertain times

We are delighted to introduce Grant Thornton's East Midlands Top 200 report for 2019, in what is our seventh year of preparing this market analysis. We are pleased to also partner with the CBI, HSBC and Macildowie to provide broader insight into the business landscape in the East Midlands.

The 200 businesses who have made it onto our list this year are a great example of what the East Midlands has to offer. The local economy is strong and in great shape to support fast growing businesses, with 91 of the Top 200 being new entrants that haven't appeared on the list in previous years.

The UK has faced continued political uncertainties over the past few years surrounding its potential exit from the European Union and now the election of a new Prime Minister. Our data shows how resilient East Midlands businesses are, as they continue to make positive decisions with cautious optimism, helping to drive the regions' prosperity.

Whilst our Top 200 have grown profits by an average of 30%, down slightly from 35% reported last year, we have seen a large increase in employment numbers up to over 68,000. This reflects a trend of a number of larger businesses making it into this year's report. That said, around three-quarters of the Top 200 continue to be small and medium sized businesses, the powerhouse of the East Midlands economy, and are drawn from a very broad range of market sectors and industries, further emphasising the region's diversity and durability.

We are delighted to see the continued presence of many businesses from previous years and equally as pleased with the number of new entrants this year, as noted above. There are 11 companies on this year's list who have appeared five out of the past seven years - a fantastic achievement. A special mention goes to Walker & Son (Hauliers), who have appeared six out of seven years.

Our region continues to exhibit a vibrant mix of successful and dynamic businesses promoting the East Midlands as a fantastic place to work, live and do business. We wish all our Top 200 businesses continued success in the coming financial year.



Mark Pashley

Tax Director

Grant Thornton UK LLP

About East Midlands Top 200

Now in its seventh year, East Midlands Top 200, prepared by financial and business advisers Grant Thornton, gives a unique insight into the performance of the East Midlands business community.

How is the East Midlands Top 200 report compiled?

This report highlights the financial performance of the 200 businesses which have delivered the greatest sustained growth in profit before tax, interest and exceptional items. Directors' emoluments are then added back to reach an adjusted EBIT, thus ranking them based on their profit growth over a three year period from 2015 to 2018. This gives us the most insightful snapshot of the health of the East Midlands economy.

Who are the Top 200?

The East Midlands Top 200 excludes businesses that, in our opinion, do not appear to be operated and managed from the East Midlands. Given the tight criteria for sustained profit growth required for companies to be included, it is a testament to the strength of the regional economy that so many companies qualified to be considered.

To make it on to the list this year, the businesses have achieved in excess of 11% adjusted profit growth per year, for three years, in their most recent filed financial statements.

	TOTAL	Derbyshire	Leicestershire	Lincolnshire	Nottinghamshire
Turnover (£m)	18,576	6,953	7,980	1,335	2,308
Operating profit (£m)	2,030	494	1,201	89	246
Operating profit margin %	10.9%	7.1%	15.1%	6.7%	10.6%
Adjusted EBIT (£m)	2,171	545	1,246	109	270
Employees (number)	68,055	18,274	27,645	7,352	14,784
Average salary cost (£)	28,431	27,806	30,435	25,284	29,114
Fixed assets (£m)	3,435	968	1,555	393	520
Cash and deposits (£m)	2,402	630	1,459	116	197
Debt (£m)	1,828	476	784	239	329
Shareholders' funds	9,939	2,520	6,327	467	624
Return on capital employed *	17.9%	18.3%	16.4%	16.5%	30.0%
Number of companies	200	50	57	36	57

*Calculated as adjusted EBIT over shareholders' funds plus long term liabilities

N.B

This report is prepared using publicly available data and inevitably this does not provide the whole picture. We have worked hard to ensure that the report gives as accurate a picture as possible through, amongst other things, interviewing many of the companies on the list to discover the stories and the detail behind the numbers.

Top 200

2019 rank (2018)

1	UKCG Group	36	Reel Cinemas (Europe)	72 (83)	Lowdham Leisureworld
2	Ballast Phoenix	37	G W Padley	73 (54)	Broadgate Builders (Spalding)
3	Lincoln Protein	38	V12 Sports & Classics	74	Sharmans Agricultural
4	Michael Sheridan & Company	39	Nottingham Industrial Group	75	Moran Logistics
5	Global Brands Group	40 (15)	Whitemeadow Group	76	Xbite
6	Dalby Holdings	41	The Move Factory Group	77 (51)	Pykett Tractors
7	Cambridge & Counties Bank	42	Agilitas IT	78 (176)	P M Harris Construction
8	C.J. Upton	43 (1)	Freshline Group	79	Pork Farms
9	Carfulan Group	44	SDL Property Services Group	80	The Bay Group/Freshtime UK
10 (91)	Games Workshop Group	45	Casepak	81	Tennant Metallurgical Group
11 (79)	Serif Group	46	The Mellors Group	82 (117)	Motorpoint Group
12 (197)	Champions (UK)	47	C.S. Ellis	83	Belfield Group
13	GCI Managed Services Group	48	HBB Relocation Services	84	CVI Laser
14 (132)	RH Developments	49 (133)	David Ashley Construction	85	Met-Clad Contracts Group
15	C R Civil Engineering	50	SIP Industrial Products	86 (142)	B.A.Bush & Son
16	Selective Marketplace	51	SDL Minofern	87	Chandlers (Farm Equipment)
17 (111)	MRDB Holdings	52	Killingley	88 (199)	Needwood Foods
18 (81)	Paynes Garage (Hinckley)	53	Aero Fabrications	89	A.B. Hotels
19 (163)	Acorn Partitions & Storage Systems	54	Jigsaw Systems	90	Sports And Leisure Management
20 (60)	Brayford Plastics	55	QD Commercial Group	91 (58)	J Tomlinson
21	Custodian REIT	56 (6)	Collins Earthworks	92	Kingfield Electronics
22	Parkacre	57	Lincolnshire Herbs	93	Taylor Lindsey
23	William Freer	58	Ideagen	94	DAB Civil Engineering Contractors
24	Garrandale Group	59 (192)	Nova Bio-Pharma	95 (129)	Sygnature Discovery
25	Watches of Switzerland	60	H.K. Wentworth	96 (172)	Charles Pugh
26 (44)	Rock Civil Engineering	61	MHR Global	97 (105)	United Pallet Network
27	Comex 2000 (UK)	62 (39)	Microlise	98	Tanglewood Care Homes
28	Eco-Bat Technologies	63 (148)	Belvoir Lettings	99 (68)	John A. Stephens
29	Internet Fusion	64	Mortons of Horncastle	100 (97)	Bowmer And Kirkland
30	Northfield Construction	65	Flint Bishop	101 (196)	Trigon
31 (5)	C3 Construction	66	Cardzone	102 (25)	W B Power Services
32 (61)	William Davis Group	67	AW Repair Group	103	Strawson Group Developments
33	Pankl Racing Systems UK	68 (107)	Interlevin Refrigeration	104	Blyth Metals
34	Crowfoots Carriers	69 (66)	Lindum Group	105	Game Engineering
35 (63)	Global Fire Systems	70 (110)	Traditional Group	106	Hexagon Leasing
		71 (173)	Joules Group		

The highlighted company has appeared in our Top 200 list for six out of seven years it has been running, an incredible achievement.

The ten companies highlighted have appeared in our Top 200 list for five out of seven years it has been running, demonstrating real expertise in achieving sustainable growth.

107 (35)	Unique Window Systems
108	KCT Holdings
109	Hosting Developments
110 (127)	Robert Woodhead
111 (59)	Teen Spirit
112	Mark Harris (Lincoln)
113	James Coles & Sons (Nurseries)
114 (144)	Turnbull & Company
115 (119)	Cole Fabrics
116	N K Motors
117 (77)	Davidsons Developments
118	Hawkes Farms
119 (37)	Bruntingthorpe Proving Ground
120	Mark Lyndon Paper Enterprises (UK)
121 (82)	Mortgage Advice Bureau
122	Pinelog Group
123 (140)	Longcliffe Group
124	Mark Jarvis
125 (74)	Bloor Homes
126	Trafalgar Scientific
127	Penny Hydraulics
128 (28)	Browns Builders Merchants
129	AJL Hotel
130 (109)	Long Rake Spar Company (The)
131	Watling JCB
132	Orbital Recruitment
133 (181)	Skills Leisure
134	Accrofab
135	Autofil
136 (153)	Staples Vegetables
137 (156)	Mattioli Woods
138	Leicester Racecourse

139	Synergy Health Managed Services
140	Peak Waste Recycling
141	Fisher German
142	Container Components Europe
143 (126)	Derbyshire Aggregates
144 (80)	Walker & Son (Hauliers)
145	B Taylor & Sons Transport
146	Mobile Services
147	Cooke Optics
148	Monro
149	Direct Leisure Supplies
150	Motorline Direct
151 (146)	Kimberley Caravan Centre
152 (149)	T.W. Engineering Company
153	Qualvis Print & Packaging
154	Hexadex
155 (89)	Pochin Plumbing & Heating
156	Lymn Funeral Services
157 (85)	Parkers Motor Services
158 (96)	Pennell's Garden Centres
159	Cauntton Engineering
160 (104)	Constructionlines
161	W.E. Hewitt & Son
162 (106)	Freeths
163	L.J. Fairburn & Son
164	Came BPT UK
165	Church Farm Nursing Home
166	Bowmer Bond
167	Quotient Sciences
168 (87)	Hill Care
169	Smith Brothers (Leicester)
170	Breedon House

171 (158)	Bunny Appliance Warehouse Group
172	Hatzfeld Care
173	Doubleday Group
174	John Pye & Sons
175	GLW Feeds
176	Ruskington Garden Centre
177 (34)	H.W. Coates
178 (50)	Jelson Homes
179 (134)	Elsoms (Spalding)
180 (113)	Delta Global Source
181 (182)	Pektron Group
182	Highlight Horticulture
183	Barrowcliffes
184 (43)	Daubney
185	Westerman Homes
186	Hyperama
187	Kiowa
188 (151)	Ambitions Personnel
189	Medstrom
190	Ascott Transport
191	Castle Environmental
192	Majestic Bingo
193	A N Wallis & Company
194	Stor-A-File Group
195	Coba International
196 (147)	Barratt Developments
197	Pathfinders-Care
198 (180)	I Holland
199 (131)	Equip Outdoor Technologies
200	Jephsons Shopfitters

Top 200 overview

Profitability

£2.2bn

Adjusted EBIT

30%

Average profit growth

Top three sectors by profit growth



1

Industrial and
manufacturing



2

Agriculture, food
and drink



3

Business support
services

Balance sheet

47%

Of companies have net
cash in their closing
balance sheets

1

Company on the 2019 list
has appeared for 6 out of
the last 7 years

Turnover

£18.6bn

Total turnover

13%

Per annum turnover growth

Top three sectors by turnover growth



1
Retail
and leisure



2
Industrial and
manufacturing



3
Business support
services

Employment

68,055

Employed by Top 200

8.2%

Employment growth

£28k

Average wage

3.3%

Average employee
wage growth

8 out of the **Top 10** businesses are new in the report this year

Sector analysis

The following pages provide an overview of the Top 200 businesses by sector.

Fast facts:



Business support services

Largest number of
Top 200 companies



Industrial and manufacturing

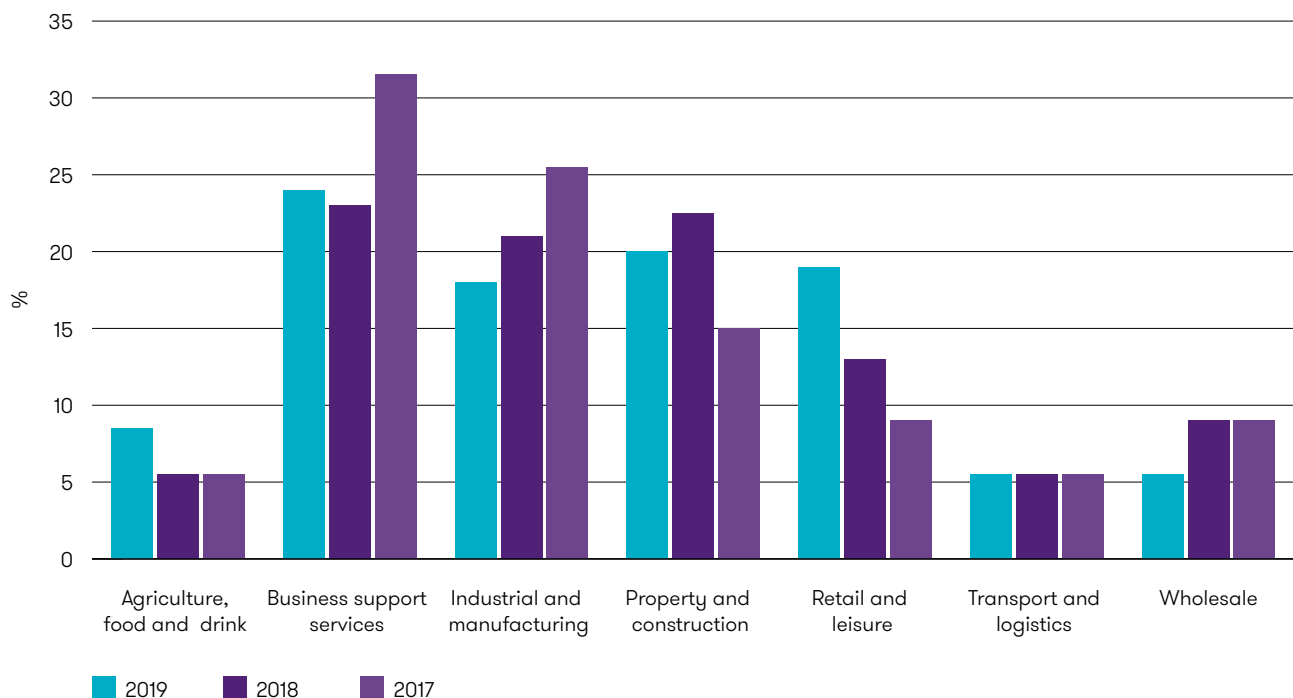
Greatest profit growth



Property and construction

Largest sector by turnover

Percentage of Top 200 companies per sector:



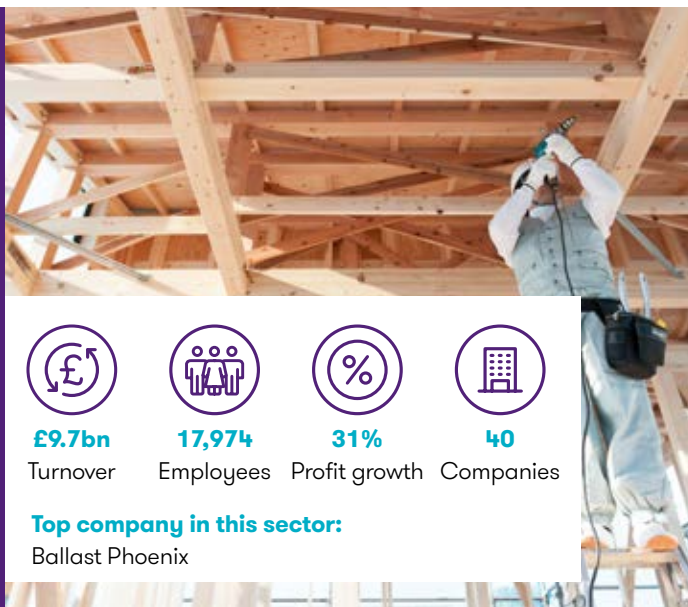
Sector overview

Property and construction

Whilst the number of companies in this sector has dropped to 40 from 45 in the previous year's report, this is still significantly higher than the amount in the years prior to that. This demonstrates continued levels of success and broader opportunities in the sector.

The best positioned companies are those that have the management agility and financial stability to be able to react quickly to changes in the housing market and government infrastructure spending.

This sector has the highest average salary of all sectors amounting to £31,277. Average salaries in the sector have risen 4% per year for the last three years for the companies that appear on this years list. Industry feedback suggests this is due to the continued need for skilled workers.



Business support services

This sector continues to include a diverse array of businesses such as professional services, technology and financial services. What is clear to see from the businesses in the sector is there is a mixture of fast growing innovative businesses in their infancy, sitting alongside established businesses who continue to re-invent themselves in their particular area of expertise.

The companies in this sector have experienced the highest level of capex spend in comparison to all other sectors.



Transport and logistics

This sector represents just over 5% of the overall Top 200. There continues to be a challenge in the sector on the availability of drivers although technology is having a positive impact on how businesses in the sector can grow. Crowfoots Carriers have achieved significant growth over the period in question and as reported in their latest filed financial statements, are continuing to invest in IT systems that ensure they are fit for their next phase of growth.



Sector overview

Retail and leisure

This sector continues to operate at a time where the wider economy and political environment has a direct impact on consumer confidence. The region has some fantastic businesses in this sector which has the most new entrants in this year's report. The highest number of businesses reported in this sector in previous years was 26 last year, increasing to 37 companies this year.

Consumer confidence was at its highest point for over 10 years in 2016/2017, which local businesses in the sector benefitted from. There are a number of businesses in the sector who have a global footprint and have continued to grow in to those markets. Retail and leisure companies have also invested in IT and technology in recent years to ensure that they are fit for what the future holds in their respective fields. A good example of this is the top business, Games Workshop Group, who reported in their 2018 Annual Report investment in people, development and their core IT infrastructure. It is great to see them utilising the growth they have achieved to invest in future growth.

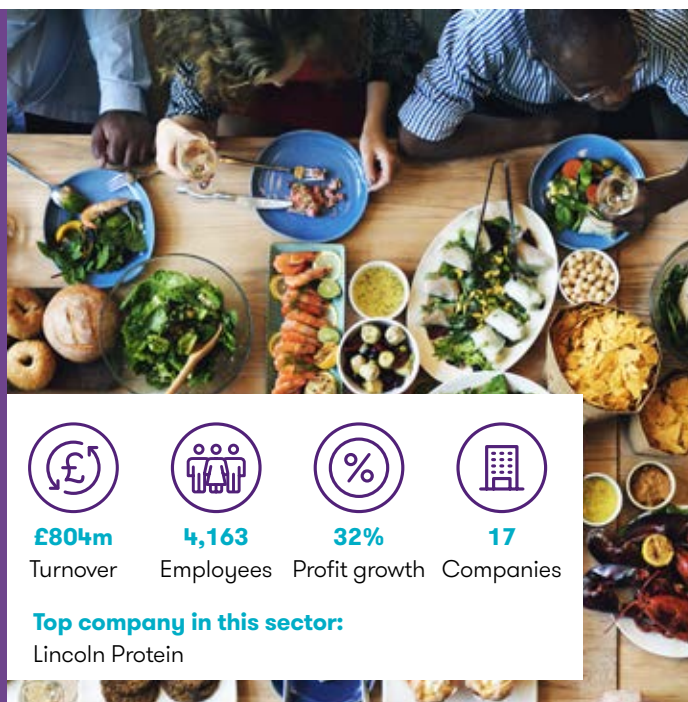


Agriculture, food and drink

As expected, the most represented county in this sector is Lincolnshire, with over 50% of the businesses based there.

There is a range of business types in this sector from farming businesses to innovative food processing businesses. Lincoln Protein has achieved the highest profit growth over the period. This business has over 80 years' experience within the Animal By-Product Rendering Sector, a subsector that is vitally important for the environmental footprint of the overall sector. This business continues to invest to ensure that they adapt to the continuous needs of their customers and the wider environment they operate in.

There continues to be some uncertainty in the sector around the impact of Brexit, and whilst there has been some guarantees from Government about the availability of funds through EU programmes to the end of 2020, there is still no clear view about how these funds will be replaced in the longer term.



Industrial and manufacturing

This sector has seen the strongest level of profit growth in the period, however the number of companies on the list has reduced to the lowest number in the seven years of producing our report. Whilst there is a smaller pool this year, it is clear that these businesses are at the top of their game, using innovation to drive the growth in what can be classed as modern manufacturing businesses. The companies in this sector have seen a 13.7% annual turnover increase.

From our discussions with businesses in the sector, the uncertainty around Brexit is hindering businesses from defining their long term strategy. Nevertheless there are many examples of businesses that are “getting on with it”, despite the political goings on at Westminster.

The recent CBI Industrial trends data suggests there is a mixture of activity in the sector and that the skills gap is still the biggest barrier to growth. There is a strong view that the apprenticeship levy requires review by the Government sooner rather than later to ensure the skills gap is closed over the medium to long term. A recent report by Make UK, an industry body, stated that 95% of manufacturers want to see the flexibility of the levy increased to meet the requirements of a modern manufacturing business.



£1.1bn

Turnover



7,954

Employees



33%

Profit growth



36

Companies

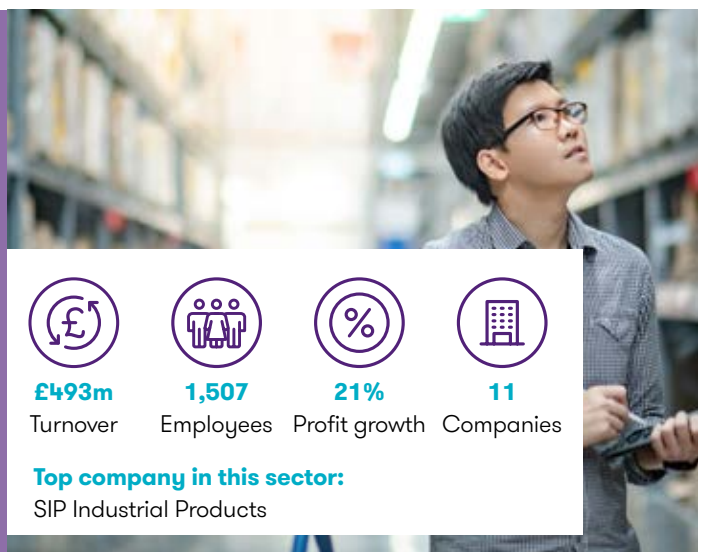
Top company in this sector:

UKCG Group

Wholesale

The East Midlands is still an ideal place to locate a business in this sector. However there has been a drop in the number of businesses featured in the Top 200 this year from 19 to 11. As noted earlier, there is still a push from local councils to further enhance the availability of quality warehouse space. The infrastructure changes around East Midlands Gateway will support further employment and growth in the area. However, as has been well documented, some of the larger international businesses will be the first to move in.

Technology continues to be influential in this sector, ensuring customers have efficient access to the products and that their customer experience is of high quality.



£493m

Turnover



1,507

Employees



21%

Profit growth



11

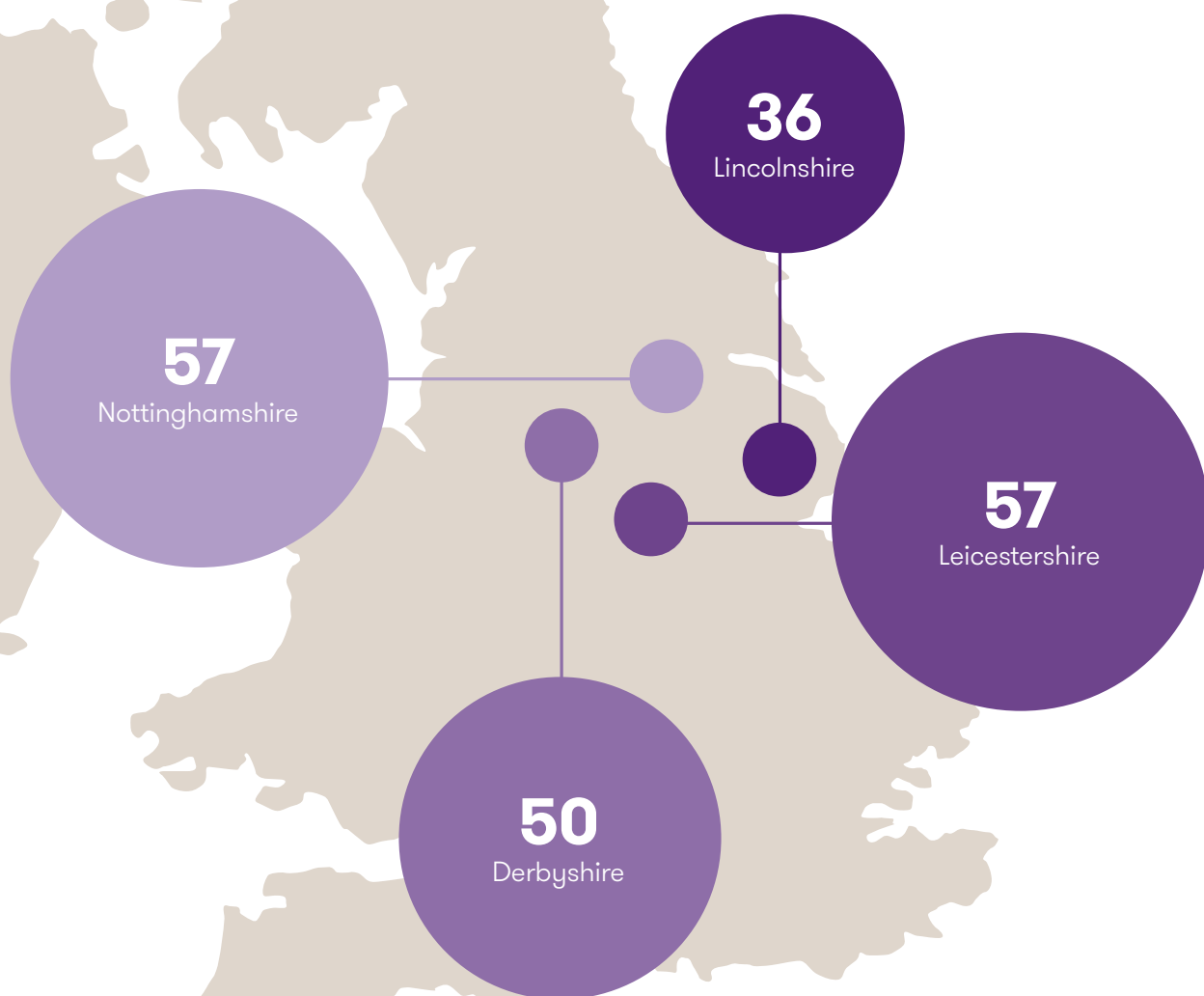
Companies

Top company in this sector:

SIP Industrial Products

County analysis

The following pages provide an overview of the Top 200 businesses by county. This year, case studies of some of the fastest growing businesses within the report are also featured.



Derbyshire

Top 5 companies

UKCG Group

Global Brands Group

Carfulan Group

MRDB Holdings

Garrandale Group

Derbyshire has seen the greatest amount of growth in number of businesses on the list out of all of the counties represented.

25% of the Top 200 this year is represented by Derbyshire businesses, the highest it has been in the seven years the report has been produced. The county is also home to the top company overall on the list this year, UKCG Group.

Manufacturing still has a strong presence in the county with Derbyshire having the most manufacturing businesses across the four counties.

The largest sector in the county is Business Support Services which is a switch from the prior year, however supports the general trends of businesses growing in the market.

£27.8k

Average salary

Top 3 sectors in the county by number of companies



17

Business
support services



11

Property and
construction



11

Industrial and
manufacturing

2.3% pa

Average pay
increase

50

Total number
of companies

31%

Average adjusted profit
growth rate

7%

Employment growth


18,274

Total number of employees



A profile of one of the fastest growing businesses

UK Carbon & Graphite Company



“Our aim is to generate £20m profit on a sustainable basis over the next five years”
Greg Pitts, Finance Director

The Top 200 report has ranked UK Carbon & Graphite Company (UKCG) as the fastest growing business not only in Derbyshire, but also in the East Midlands region. Finance Director Greg Pitts reveals how being an agile family business has enabled the firm to take advantage of the booming graphite industry to take the number one spot in this year's Report.

Company profile

UKCG specialises in the controlled manufacture, machining, testing and global distribution of carbon and graphite products utilised in global industrial sectors including aerospace, foundry and steel. The company is part of the UKCG Group, which comprises of three companies offering controlled manufacture and quality assured products.

What do you think are the key accelerators or reasons why the company has achieved high profit growth over the last few years?

During 2018, we saw a significant increase in demand for graphite, particularly in key markets such as the US, which has helped us to increase our volume of sales. Throughout this period, we have continued to work hard to maintain our integrity and high-quality standards, which have enabled us to grow our global customer base as well as build on existing relationships.

Have there been any specific differentiating factors in the business that contributed to the company's growth?

Our product manufacturing capabilities have been enhanced through global partnership and technical exchanges, allowing us to develop quality assured products. We also chose to make a major investment in our manufacturing facility ahead of when it was required, to ensure we were well equipped for an increase in demand.

Being a family business, we can be extremely agile and flexible, and our people share the same passion for delivering a high-quality product. We recruit many of our staff through the University of Sheffield Advanced Manufacturing Research Centre (AMRC) which has enabled us to tap into the practical skills of the next generation of engineers.

How important do you believe the culture of your organisation is to the company's growth?

As a global operation our management team is based across the world; although small, the team is knowledgeable and close-knit, with the family values from which we evolved at the heart of everything we do. The team can make decisions quickly, which is essential in a dynamic market. Our culture is very much based around 'giving back.' We have a family investment company structure and our Managing Director, Keith McGhee, has passed on his in-depth knowledge of the carbon and steel industry to the next generation and all employees within the business.

What are the main areas of investment behind the company's growth and which will drive and maintain future growth?

We're in a strong position to grow but plan to invest in machinery, as well as recruit more operators. Innovation is a key area of investment for us, with inventions like our bespoke measuring gauge enabling us to monitor the accuracy of our machinery. Our aim is to generate £20m profit on a sustainable basis over the next five years, and we are open-minded to what financing we will need to support our future growth.

Leicestershire

Top 5 companies

Michael Sheridan
& Company

Dalby Holdings

Cambridge &
Counties Bank

C.J. Upton

Champions (UK)

Leicestershire is a good example of a diverse business community with various sectors well represented on this year's list. The businesses represented have the highest level of turnover out of all the four counties.

For the second year running, Leicestershire and Nottinghamshire are leading the way with the number of companies represented overall. Leicestershire businesses also employ the most amount of people out of the Top 200 and have the highest average salary.

The biggest change for the county this year is the number of Retail & Leisure businesses represented, with the fourteen businesses representing the largest sector for the county. Businesses such as Joules, Watches of Switzerland and Everyone Active (Sports and Leisure Management) employ over 10,000 people between them. They all continue to operate their national businesses from their respective headquarters in Leicestershire.

£30.4k

Average salary

Top 3 sectors in the county by number of companies



14

Retail
and leisure



11

Property and
construction



10

Business support
services

3.1% pa

Average pay
increase

57

Total number
of companies

33%

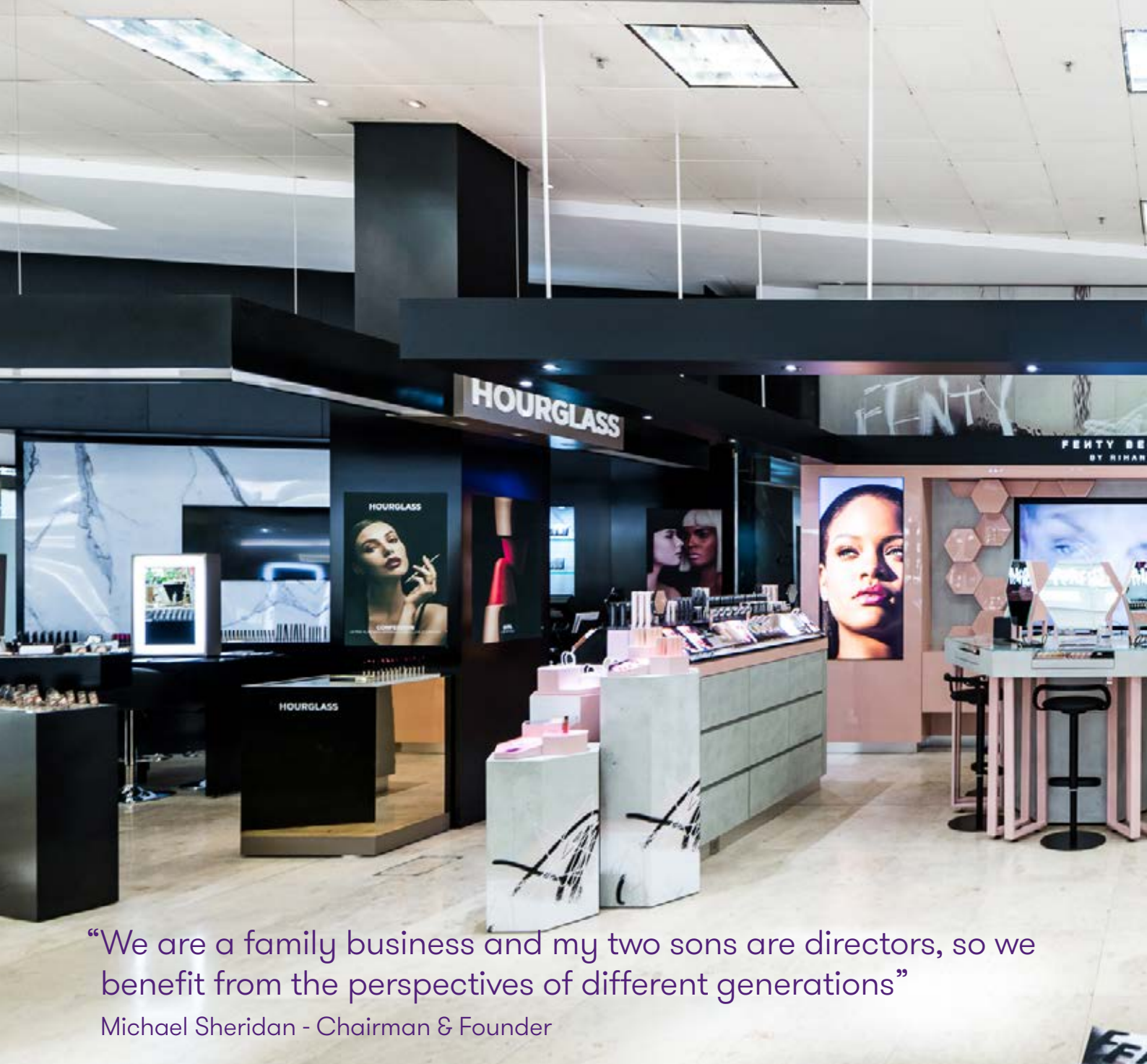
Average adjusted profit
growth rate

10%

Employment growth

27,645

Total number of employees

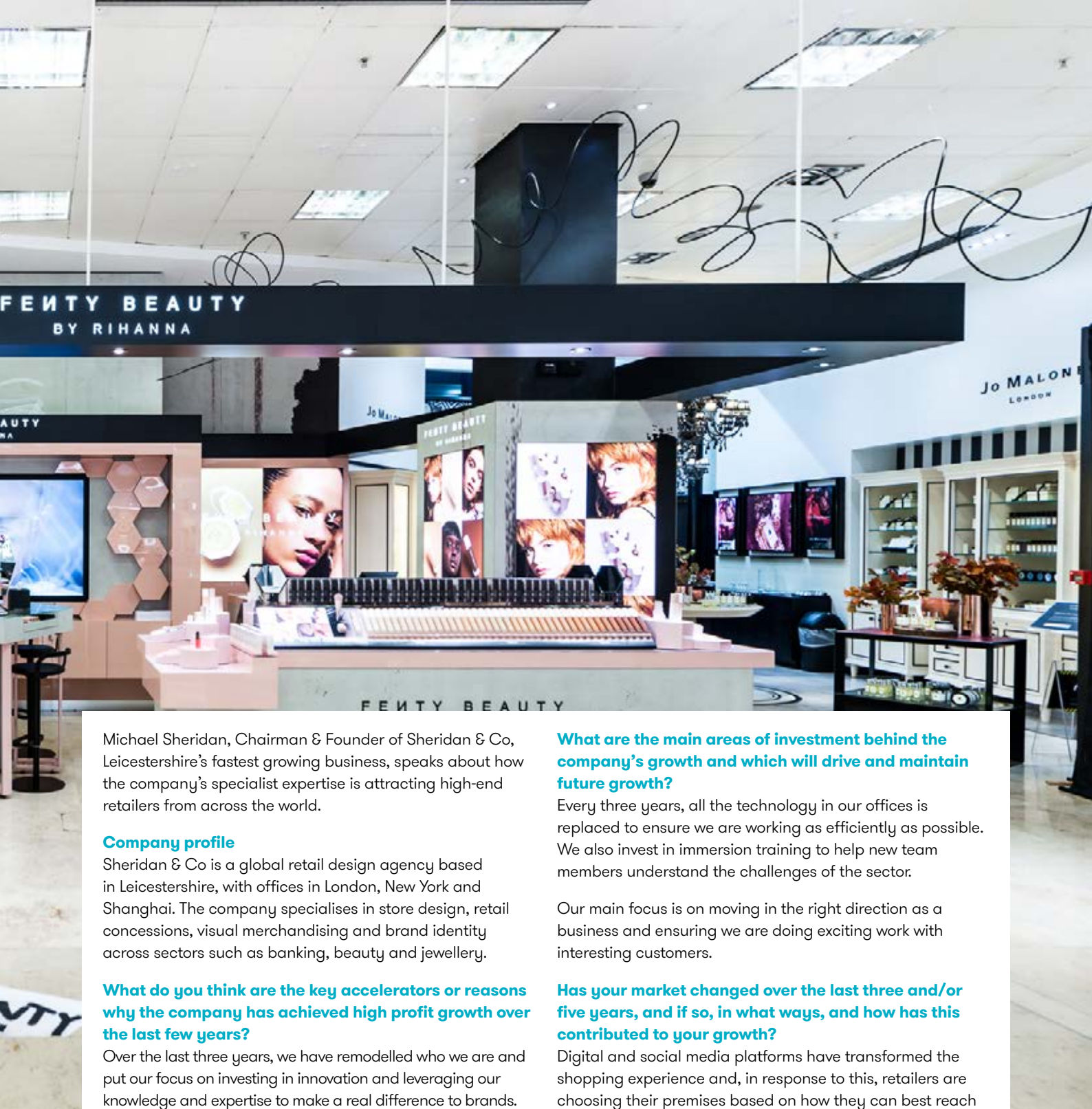


“We are a family business and my two sons are directors, so we benefit from the perspectives of different generations”

Michael Sheridan - Chairman & Founder

A profile of one of the fastest growing businesses

Sheridan & Co.



Michael Sheridan, Chairman & Founder of Sheridan & Co, Leicestershire's fastest growing business, speaks about how the company's specialist expertise is attracting high-end retailers from across the world.

Company profile

Sheridan & Co is a global retail design agency based in Leicestershire, with offices in London, New York and Shanghai. The company specialises in store design, retail concessions, visual merchandising and brand identity across sectors such as banking, beauty and jewellery.

What do you think are the key accelerators or reasons why the company has achieved high profit growth over the last few years?

Over the last three years, we have remodelled who we are and put our focus on investing in innovation and leveraging our knowledge and expertise to make a real difference to brands.

How important do you believe the culture of your organisation is to the company's growth?

Our growth is all down to our team's energy, input and agile approach. We are a family business and my two sons are directors, so we benefit from the perspectives of different generations. This helps us to keep innovation at the forefront of the business.

What are the main areas of investment behind the company's growth and which will drive and maintain future growth?

Every three years, all the technology in our offices is replaced to ensure we are working as efficiently as possible. We also invest in immersion training to help new team members understand the challenges of the sector.

Our main focus is on moving in the right direction as a business and ensuring we are doing exciting work with interesting customers.

Has your market changed over the last three and/or five years, and if so, in what ways, and how has this contributed to your growth?

Digital and social media platforms have transformed the shopping experience and, in response to this, retailers are choosing their premises based on how they can best reach their existing social media audiences, rather than the best high street location, for example.

The closure of branches of UK department stores has also demonstrated that brands need to approach the marketplace in a different way, with the likes of Morphe choosing to open standalone stores rather than concessions.

Lincolnshire

Top 5 companies

Ballast Phoenix

Lincoln Protein

GCI Managed
Services Group

Acorn Partitions
& Storage Systems

Brayford Plastics

Lincolnshire is proud of its heritage in the agricultural sector with it being the second largest county in England by area. It is great to see, therefore, that the largest population of businesses by sector on the report continues to be those in the agriculture, food and drink sector.

This year sees some consistency with the data in the 2018 report with the number of companies being the same as last year. Average profit growth has dropped slightly but still remains to be above average in comparison to the rest of the population of the Top 200.

Property and construction continues to have a strong presence in the county, and in line with the trends over the period under review, retail and leisure is now one of the top three sectors for the county.

£25.2k

Average salary

Top 3 sectors in the county by number of companies



9

Agriculture, food
and drink



7

Property and
construction



7

Retail
and leisure

3.4% pa

Average pay
increase

36

Total number
of companies

32%

Average adjusted profit
growth rate

10%

Employment growth


7,352

Total number of employees



A profile of one of the fastest growing businesses

Ballast Phoenix



“There is great demand for our services as UK waste companies need our specialist approach to reduce their contribution to landfill”

Matthew Turner, Director

Matthew Turner, Director of fastest growing Lincolnshire business, Ballast Phoenix, talks about how the company's innovative approach to recycling waste is fuelling its continuous growth.

Company profile

Ballast Phoenix is owned by a Dutch parent company and is the UK's leading service provider to the energy waste industry, specialising in recycling ash. The company takes the residue from incinerated household waste – Incinerator Bottom Ash (IBA) – and processes it to create Incinerator Bottom Ash Aggregate (IBAA), a useful product used in the construction industry. This process also recovers residual metals from the IBA which are eventually reused in various manufacturing industries such as the car industry.

What do you think are the key accelerators or reasons why the company has achieved high profit growth over the last few years?

There is great demand for our services as UK waste companies need our specialist approach to reduce their contribution to landfill, particularly following the introduction of the government's zero landfill policy.

The skills and expertise within the business mean we are well primed to quickly take advantage of opportunities in the market. By buying into the reuse, recycle, recover concept, we have tapped into growing residual markets, helping us to achieve a profit growth of 134% compounded over the 3 years under review.

Have there been any specific differentiating factors in the business that contributed to the company's growth?

Customers trust us as we have been around from the very beginning. The entrepreneur behind Ballast Phoenix, now our Chairman, has played a key role in founding the IBAA industry in the UK. We continue to work with the UK government to develop the necessary regulations for our industry.

Our people are critical to our growth. We employ local as well as specialist expertise, including a team of scientists based in our laboratory in Bourne, Lincolnshire, who explore constituent make up and geochemistry of IBAA use. This work and expertise enable us to partner with universities and other businesses on research-based projects.

How important do you believe the culture of your organisation is to the company's growth?

Whilst we have a clear structure, we don't believe in hierarchy and our lines of communication are always open. Senior management meets monthly, rotating around our UK plants to meet different teams and discuss ideas and concerns. Our senior management team consists of only seven people; hence, we can make quick, informed decisions and keep pace with technological advances and political, legal and environmental developments, which is crucial in this growing but highly regulated industry.

What are the main areas of investment behind the company's growth and which will drive and maintain future growth?

Since the beginning, we have invested to improve the quality of our products and technology, sourcing funds through a combination of bank and group funding and R&D claims, and this is what will continue to drive our growth. By investing in technology to find alternative ways of doing things, we are well positioned to manage the unpredictable nature of the materials we handle, as well as changes in consumer habits and legislation.

Nottinghamshire

Top 5 companies

Games Workshop Group

Serif Group

RH Developments

Rock Civil Engineering

Northfield Construction

Nottinghamshire continues as one of the powerhouses of the East Midlands economy, making up nearly a third of the Top 200, level with Leicestershire. Nottinghamshire has consistently featured the most companies on the list over the seven years it has been running.

This year has seen a slight shift in the level of growth achieved by the companies on the list in the county, with average profit growth dropping from 33.2% reported last year to 26.2% this year. Games Workshop Group is the only Nottinghamshire business in the top ten this year. Congratulations to all at Games Workshop Group for being the fastest growing business in the county and for also featuring in five out of the seven years we have been running this analysis. This is a great example of a business achieving sustainable profit growth in the region.

Nottinghamshire enjoys the greatest employment growth out of all counties and the demand for people sees its average pay increase also to the highest reported of all counties.

£29.1k

Average salary

Top 3 sectors in the county by number of companies



16

Business support services



13

Retail and leisure



11

Property and construction

4.2% pa

Average pay increase

57

Total number of companies

26%

Average adjusted profit growth rate

11%

Employment growth

14,784

Total number of employees

Vibrant Economy Index

At Grant Thornton, we are passionate about making a difference in the place where we work. We built the Vibrant Economy Index because we believe that a vibrant economy benefits society as a whole, encompassing not only economic prosperity, but also everything that it means to run a successful society.

The Index is based on the average ranking of areas across six baskets of indicators, with each basket corresponding to one of the six components of sustainable and inclusive growth.

What does a Vibrant Economy look like?

Prosperity



We have an economy that is producing wealth and creating jobs.

Indicators

- Total GVA (£m)
- GVA per job (£000)
- Average workplace earnings (£)
- Employment in Knowledge driven sectors (%)
- Businesses with turnover over £1 million (%)
- Businesses with turnover over £100 million (%)
- Foreign owned businesses (%)

Dynamism and opportunity



Our economy is entrepreneurial and innovative, with a population that has skill sets that can drive future growth.

Indicators

- Business formation rates
- Patent applications (per 100000 pop)
- Residents qualified to NVQ 4+ (degree level)
- Share of knowledge workers (%)
- Pupils achieving 5 or more GCSEs at grades A*-C (%)
- Employment in higher education
- Employment in research and development

Inclusion and equality



Everyone benefits from economic growth. The gap between richest and poorest narrows, regional disparities reduce and there are equal opportunities for all.

Indicators

- Indices of Multiple Deprivation – average score
- Inequality score
- Child poverty (score)
- Housing affordability
- Employment rate (%)
- Fuel poor households (%)
- Unemployment over 5 years (%)
- Working age population claiming benefits (%)
- Housing benefit claimants (%)
- Homelessness
- NEETs
- Unemployed inequality (ethnicity)

Health, well being and happiness



People are healthy and active, leading fulfilling lives which provides individual prospects.

Indicators

- Sports participation
- Life expectancy at birth (male and female combined)
- Diabetes prevalence (%)
- Obesity in adults (%)
- Child obesity in year 6
- Happiness (score)
- Anxiety
- Life satisfaction
- Life worthwhile
- Mean hours worked differential

Resilience and sustainability



Our economy has a neutral impact on the natural environment and our built environments are resilient places we want to live in.

Indicators

- Air Quality score
- Waste recycled
- Per capita CO2 emissions
- Energy consumption (all fuels)
- Households on LA waiting list
- Total dwelling completions
- Total planning applications
- Proportion of new residential addresses created in National Flood Zone

Community, trust and belonging



Vibrant communities have a lively and creative cultural life, and a clear identity that all its people are proud of. People feel safe, engage in community activities and trust the integrity of businesses and institutions.

Indicators

- Valid votes turnout (%)
- Violent Crimes (per 1,000 pop)
- Living alone, aged over 65 years old (%)
- Cultural amenities score
- Community asset score
- Ethnic diversity score

A Vibrant Economy in the East Midlands

The picture for the East Midlands is very varied. Six areas in the East Midlands rank above the national average in the Vibrant Economy Index. Of these, Rushcliffe is the strongest performer, ranking in the top 20% nationally. At the other end of the ranking, over half of areas in the region (21 out of 33) rank below the national average, with 12 areas ranking in the bottom 20%.

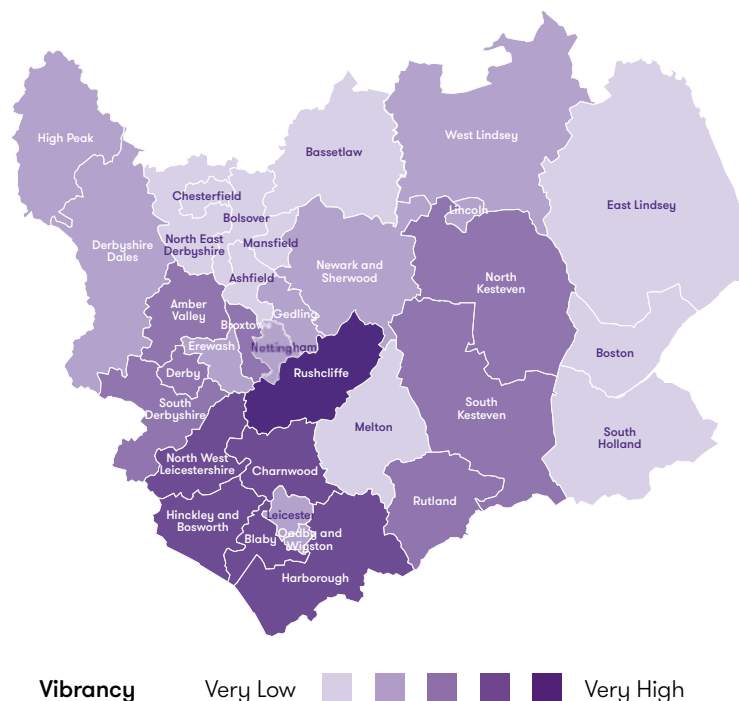
This overall vibrancy ranking is based on an area's average ranking across six baskets of indicators, with each basket corresponding to components required for sustainable and inclusive growth. Looking at the East Midlands by basket we see a wide-ranging set of opportunities to change this.

Providing a framework for local collaboration

The index provides a data-led scorecard to support people - individuals, organisations and place-shapers - talk about the local place within which they live or work and help them tackle challenges collaboratively.

The private sector needs to recognise that it is in its best interest to understand and influence the local areas within which it operates. There are several different drivers for this:

- Understanding the issues that their workforce face locally and responding to those as part of their reward and benefit structures.
- Working with LEPs on clear, focused priorities that will impact productivity; ensuring then they have access to the necessary talent and skills.
- The increasingly ethically-aware consumer who expects organisations to be socially responsible in their treatment of its people and its impact its local social and economic environment.



For all of these, the Index provides an independent scorecard against which businesses can consider where they should focus their resource in relation to the external strengths and challenges around them.

Learn more

Visit www.granthornton.co.uk/Vibranteconomyindex to explore how areas perform on our interactive map, read opinion pieces and case studies, download the full report, or see the index methodology.

Our findings

The greatest opportunity for the region is in relation to its economic performance, both in terms of prosperity – creating wealth and jobs – and dynamism and opportunity – having entrepreneurial skill sets to drive future growth.

Across both baskets, few areas rank above average (ranking in the top 40% nationally) and over half rank below the national average (bottom 40% nationally). However, North West Leicestershire, Derby and Blaby stand out for performing in the top 20% nationally for prosperity. Performance on dynamism and opportunity is stronger, with five areas ranking in the top 20% nationally - Charnwood, Hinckley & Bosworth, Leicester, Rushcliffe and Nottingham.

There is also some strong performance on the health, happiness and wellbeing basket, with Blaby, Charnwood, Harborough, North Kesteven and Rushcliffe all ranking in the top 20% nationally. In terms of how well the existing wealth of an area is spread through the local population, four areas rank in the top 20% nationally on inclusion and equality: Harborough (which ranks 11th nationally), Rutland, Rushcliffe and Blaby.

Looking spatially across the region, the poorest performing areas tend to be located in the north and far east of the region. Stronger performance is generally found to the west of the centre and south around the cities of Nottingham and Leicester.

Derbyshire



	Vibrant Economy Index	Prosperity	Dynamism and opportunity	Inclusion and Equality	Health, wellbeing and happiness	Resilience and sustainability	Community, trust and belonging
Derby	B	A	B	E	D	B	A
South Derbyshire	C	D	D	B	B	B	D
Derbyshire Dales	C	E	C	B	C	D	C
High Peak	D	E	B	C	C	E	D
Amber Valley	D	C	C	C	C	D	D
Erewash	D	D	D	D	B	E	D
Chesterfield	E	D	C	D	D	E	D
North East Derbyshire	E	E	E	C	D	E	E
Bolsover	E	B	E	D	C	E	E

Leicestershire



	Vibrant Economy Index	Prosperity	Dynamism and opportunity	Inclusion and Equality	Health, wellbeing and happiness	Resilience and sustainability	Community, trust and belonging
Blaby	B	A	B	A	A	D	C
Harborough	B	D	C	A	A	B	C
Charnwood	B	C	A	C	A	E	C
North West Leicestershire	B	A	B	B	D	C	D
Hinckley and Bosworth	C	C	A	B	C	C	D
Rutland	C	E	B	A	B	E	C
Leicester	D	C	A	E	E	B	B
Oadby and Wigston	E	E	E	B	D	E	B
Melton	E	E	E	B	D	E	E

Lincolnshire



	Vibrant Economy Index	Prosperity	Dynamism and opportunity	Inclusion and Equality	Health, wellbeing and happiness	Resilience and sustainability	Community, trust and belonging
South Kesteven	C	D	C	C	B	B	D
North Kesteven	C	D	E	B	A	C	E
Lincoln	D	D	C	E	C	E	B
West Lindsey	E	E	D	D	B	D	E
East Lindsey	E	E	E	E	E	E	E
South Holland	E	C	E	C	E	E	E
Boston	E	E	E	D	E	E	E

Nottinghamshire



	Vibrant Economy Index	Prosperity	Dynamism and opportunity	Inclusion and Equality	Health, wellbeing and happiness	Resilience and sustainability	Community, trust and belonging
Rushcliffe	A	C	A	A	A	B	C
Nottingham	D	B	A	E	E	C	B
Newark and Sherwood	D	D	E	C	C	D	E
Gedling	D	E	E	C	C	D	C
Broxtowe	D	C	C	C	E	E	B
Ashfield	E	B	E	D	D	D	E
Bassetlaw	E	D	D	D	E	E	E
Mansfield	E	E	E	E	D	E	E

Insight from our partners



I'm delighted that once again CBI East Midlands is supporting the Top 200 report and launch events. The value of promoting business success in the region can never be underestimated and this year it is fantastic to see new names entering the list. Congratulations to all.

The CBI continues to be incredibly active for members, voicing business views over Brexit plus the ongoing uncertainty which is affecting future decisions on investment in the region and the importance of strong Local Industrial Strategies to support growth.

The discussions I hold with members tells me that businesses are continuing to get on with the job at hand, but concerns are very real on the timeline of events especially around Brexit and the uncertain message being delivered from parliament.

Despite the challenge there is still a positive story to be told here in the East Midlands - the local economy remains strong as does employment and exporters are doing well with the region having the fastest growth in exports across the UK.

We need to build on these successes to ensure that in the years to come, this region continues to prosper with the infrastructure required, the labour which is needed and that a pro-enterprise environment for business exists.

Businesses of all sizes need to be able to access skills, rely on the infrastructure and be encouraged to innovate to boost productivity and deliver growth and jobs.

Once again congratulations to all the businesses in this year's Top 200.

Rick Blackmore

Regional Director, CBI

cbi.org.uk

We are pleased to be supporting Grant Thornton this year

at what has become a well-established Top 200 report, it is great to see so many different businesses on the list with some fantastic stories of growth.

In the wider economic environment, UK businesses are operating in an environment of uncertainty. At the time of writing this the UK faces the prospect of a "no deal" exit from the EU at the end of October, with the details of the implication of this for many being unknown.

There is a fear that a no-deal Brexit could push the UK into a recession; it is therefore great to see some financial stability in some of the businesses on the list this year. Building sustainable profit to enable continued future growth will be the driver of the economy in the future. We feel however that even a mild recession can be avoided if organisations take account of the fact that the global political and economic landscape has changed considerably.

If Brexit uncertainties can be resolved, HSBC feel that the UK will experience a modest acceleration in its rate of growth, this is usually reflected in the diverse East Midlands economy. Not only is the labour market still very tight in the region, but people's earnings are rising at a faster pace than inflation. A recovery of investment by businesses would therefore be accompanied by a revival in spending by consumers on "big ticket" items, with activity in the housing market and the demand for new cars expected to perk up, along with spending on holidays and home improvements.

We feel that whilst it is important to be realistic with the economic environment we are currently operating in, it is just as important to celebrate those good news stories in the region, hence why we were so keen to support the East Midlands Top 200 process this year. Congratulations to all those businesses who have made the list this year, a fantastic achievement.

Roger Pratt

Area Corporate Director, HSBC
East Midlands

Liz Fuge

Deputy Area Corporate Director, HSBC
East Midlands

business.hsbc.uk



As one of the UK's leading independent recruitment businesses it is an absolute pleasure to be working with the East Midlands Grant Thornton team on their Top 200 report this year.

Our consultative approach to recruitment has meant we've successfully built our reputation as the go-to recruitment brand in the East Midlands. We have supported many of the great businesses on the Top 200 list with their recruitment needs and our personal approach means we spend time with businesses to understand their strategies and needs before they arise. We have grown our business in recent years and are agile in our approach. Our clients work closely with us utilising our skills and recruitment expertise in the areas of Senior & Executive appointments, Finance & Accounting, Human Resources, Sales & Marketing, Procurement, Engineering and Construction.

The current economic climate is a tricky one to navigate we feel that a level of resilience is needed for businesses who want to continue in their growth trajectories. Making the right choices in people is vital to this and we are working with many more businesses on detailed consultations in order that there is not lost time and they are also able act quickly when those valuable and well suited candidates become available.

We are proud to have received many awards as a great place to work and consistently we see that fast-growing businesses put the people agenda at front and centre. We were not surprised that the average pay of the Top 200 this year had increased by 3.3% per annum over the period under review, this is above the average in the region, demonstrating that investment in people genuinely does drive growth of those businesses.

Congratulations to all those businesses who have made the list, we are very much looking forward to hearing some of the fantastic stories of growth from the Top 200 over the coming weeks and months.

Chris Huffen

Managing Director, Macildowie
North Midlands

Jamie Draper

Business Manager, Macildowie

macildowie.com



About Grant Thornton

Grant Thornton UK LLP is part of one of the world’s leading organisations of independent advisory, tax and audit firms. We help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice.

Grant Thornton in the East Midlands

With an established office in Leicester and a new office in Nottingham, Grant Thornton is well placed to support the East Midlands business community. Our client-focused team has a wealth of experience working with dynamic businesses, providing assurance, tax and advisory services.



Leading financial and business adviser to mid-size businesses



7

Partners / directors



2

Offices



166

People

Grant Thornton UK LLP

From our 27 offices across the UK, we help dynamic organisations unlock their potential for growth by providing meaningful, forward-looking advice.



27

Offices



4,500

People



Services over 40,000 individuals, privately held businesses and public interest entities

Grant Thornton International Ltd

We are a member firm of Grant Thornton International Ltd operating in over 130 countries. Our brand is respected globally as one of the major global accounting organisations recognised by capital markets, regulators and international standard setting bodies.



135

Countries



Fastest growing of the world’s six largest accounting organisations



Global methodologies, strategy, global brand, global values – consistent global service

Contact us



Chris Frostwick

Partner, Audit

M 07976 722742

E chris.j.frostwick@uk.gt.com



Mark Pashley

Director, Tax

M 07528 923119

E mark.a.pashley@uk.gt.com



John Bryant

Partner, Corporate Finance

M 07977 484884

E john.bryant@uk.gt.com



Paul Kithoray

Director, Transaction Advisory Services

M 07969 090538

E paul.kithoray@uk.gt.com



Helen Wheeler-Jones

Director, Restructuring

M 07969 651098

E helen.l.wheeler-jones@uk.gt.com

Our Leicester office

Grant Thornton UK LLP
Regent House
80 Regent Road
Leicester
LE1 7NH

T 0116 247 1234

Our Nottingham office

Grant Thornton UK LLP
6th Floor City Gate East
Toll House Hill
Nottingham
Nottinghamshire
NG1 5FS

T 0115 697 9360



Grant Thornton

An instinct for growth™

grantthornton.co.uk

© 2019 Grant Thornton UK LLP. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication.

DS1021