

Northamptonshire Limited 2023





Foreword

Northamptonshire occupies a unique space in the English landscape, sitting in the middle of major economic, logistic, and industrial ley lines that criss-cross the country. This can be easily illustrated on a map by connecting London, Birmingham, Oxford, Cambridge, and Milton Keynes with a pen and ruler. If you do this, you'll find that Northamptonshire becomes a much inked-over nexus point.

That being said, it's important not to define Northants strictly in relation to its louder neighbours. It has its own strong identity which mixes entrepreneurial dynamism with a history of trade and discovery. Let's not forget, this region nurtured Francis Crick, designed the 'Cleverly shape' shoe and sits at the heart of the Oxford-Cambridge Arc.

This diversity is a central theme of the county's North and West economic strategies, which were implemented following a consolidation of council boundaries in 2021. The latest Northampton Economic Growth Strategy celebrated the area's broad-based economy while emphasising the need to focus on better infrastructure and digital connectivity to ensure a prominent place in the knowledge-based economy (KBE). With an economic contribution of approximately £19.1bn, getting the county's move to the KBE right could unravel significant benefits both regionally and nationally.

This, the 11th edition of our Northamptonshire Limited Report, and the first edition partnering with local leading law firm Howes Percival LLP, is a testament to the county's potential as well as its multifaceted nature and the exciting opportunities that exist. By analysing the Top 100 privately-owned businesses, we can see many remarkable stories, with high achievers emerging from the county's traditionally strong sectors as well as its more modern industries.

These companies, which span turnovers ranging from £18.3m - £1.26bn and employ more than 39,000 people, have collectively totalled £10bn in turnover and £664.7m in profit (earnings before interest, taxes, depreciation, and amortization (EBITDA)). These figures are, respectively, 16.4% and 22.5% higher than the prior year, which indicates the strong levels of growth as well as the resilience of Northamptonshire's businesses to the economic headwinds of recent years.

Northant's EBITDA growth is the highest out of all the Eastern counties we compile Limited reports for (Essex, Cambridgeshire and Suffolk). The report does allude to a level of caution when it comes to investment which may be driving the rise in profitability in the short-term, with fixed assets down 6.9%. It also shows lower levels of gearing, which indicates a focus on re-paying debt.

Foreword

Top of the rankings this year is Brackley-based Avara Foods, which achieved turnover of more than £1.2bn, accounting for 12% of the total Northamptonshire Limited revenue. The consumer sector is well represented in the Top 100, with thirty businesses overall and three of the top five coming from this part of the market. However, this year the sector has seen a fall in EBITDA of 18% and the full effect of the cost-of-living crisis may not be shown here, given that inflation was at its worst over the summer.

Following the consumer sector, with a total of 30 companies and a turnover of £4.97bn, was industrial products (23 companies and £1.3bn turnover) and then real estate & construction (17 companies and £2bn turnover).

This report shows that Northamptonshire's tech sector is also shifting gear and making an impressive acceleration up the leaderboard. While often overshadowed by other nearby tech hubs, Northants recorded only one fewer Top 100 company in the technology, media and telecommunications sector than Cambridgeshire.

Being so central to the Oxford-Cambridge Arc is a distinct advantage here, with this world-leading leading economic area being underpinned by globally renowned universities and a well-established science and technology ecosystem. Northamptonshire's tech-focused activity is also being driven forward at a rapid pace by the Silverstone Technology Cluster (STC), which has been supporting innovation focused businesses in the region since 2017. Pim van Baarsen, CEO of the Silverstone Technology Cluster, highlighted that this area has a unique tech asset. He said: "Northamptonshire is often underestimated when it comes to innovation and technology. We should not overlook the fact that eight out of the ten existing F1 teams have bases in the area, alongside their supply chain. The majority of these businesses are also active in sectors ranging from automotive, to defence, medical and space, and so are driving a huge amount of technology and innovation across a wide range of areas."

Outside of the tech world, the county's logistics firms have for many years enjoyed the benefits of Northamptonshire's geography. Charles Grant-Salmon, Chairman of Northampton-headquartered Xtra Express Logistics, explained why: "Being based in Northampton, one of the key logistics hubs in the UK, means we are well placed to serve customers countrywide. The flexibility of our operating model means that the business is well placed to benefit from increasing demand but can rapidly respond to any fall off in activity."

Pending investments in Northamptonshire's transport infrastructure could help further supercharge this sector, including construction of a new link to the Strategic Rail Freight Interchange at SEGRO Logistics Park Northampton.

What's particularly exciting is that the sectors and businesses mentioned so far are just the tip of the iceberg – we've not even touched on the amazing work being done by the county's advanced manufacturers, agricultural firms, retailers and more. While it's still going to take a lot of work, innovation, and the pounding of shoe leather to keep pace with nearby economic hotspots, if Northants' Top 100 keeps racing ahead and weaving through challenges then it's on track to secure a strong position at the front of the pack.

About Northamptonshire Limited

Now in its 11th year, Northamptonshire Limited is part of an annual series of business analysis by UK county which seeks to highlight and celebrate some of the county's most successful, privately owned businesses, and provide them with the recognition they deserve for their contribution to the region and wider UK economy.

We begin this report by reviewing the county's 100 largest privately owned companies, based upon turnover, providing an insight into the scale of Northamptonshire's privately owned business community. The report also showcases the 50 most profitable companies in the county, based upon earnings before interest, tax, depreciation and amortisation (EBITDA), as well as the fastest growing and largest international contributors.

Our methodology explained

Northamptonshire Limited 2023 is compiled using the most recent publicly available accounts (as of 16th October 2023) of Northamptonshire's private businesses.

The report excludes companies that are listed, owned by listed businesses, schools, trusts, charities, and businesses that are subsidiaries of overseas companies. We have also compared our data with previous Northamptonshire Limited results to provide an insight into economic trends across sectors.

Inevitably, there is an unavoidable time delay between the availability of data utilised and the ultimate presentation of this report, alongside differing year-ends to consider and of course the impact of the Covid-19 pandemic on like-for-like trading periods.



Mike Tillson
Partner
Grant Thornton



Matthew Thompson
Partner
Howes Percival LLP

Northamptonshire Limited at a glance



£18.3m - £1.26bn

turnover range



£10bn

total turnover



+16.4%

total turnover
increase from PY



£664.7m

total EBITDA



+22.5%

total EBITDA
increase from PY



£1.7bn

total fixed assets



-6.9%

fixed assets change
from PY



-0.62

gearing



-0.73

gearing from PY



Businesses in Northamptonshire continue thrive, thanks to the county's strong infrastructure and connectivity:

“Our business operates nationally with sites in all parts of the UK however we are proud to have Northampton as our central base, enabling the group to operate effectively with good links to its sites thanks to the strong infrastructure and connectivity of the county.”

Ken Savage
Commercial Director
Perrys Motor Sales

Northamptonshire Limited at a glance



39,617
employees



+1.2%
employee change
from prior from PY



£34.9k
average salary



+5.1%
salary change
from PY



Competing for talent whilst margins are strained is a challenge that Northamptonshire business leaders are working hard to overcome.

“Competing for talent remains a challenge in our market. Formula 1 teams have expanded their local presence and have immense spending power. Given the demand for the resource constrained pool of talent in the engineered products space, the strong Cosworth brand, the exciting new projects we have secured and the motorsport heritage and ethos of the business go a long way in attracting our fair share of the engineering talent available.”

Hal Reisiger
CEO
Cosworth Group Holdings Limited

Northamptonshire's Top 100 Companies

Our Top 100 list is compiled using the most recent publicly available accounts as at 16th October 2023 and is based on those businesses which are both owned and managed within the county.

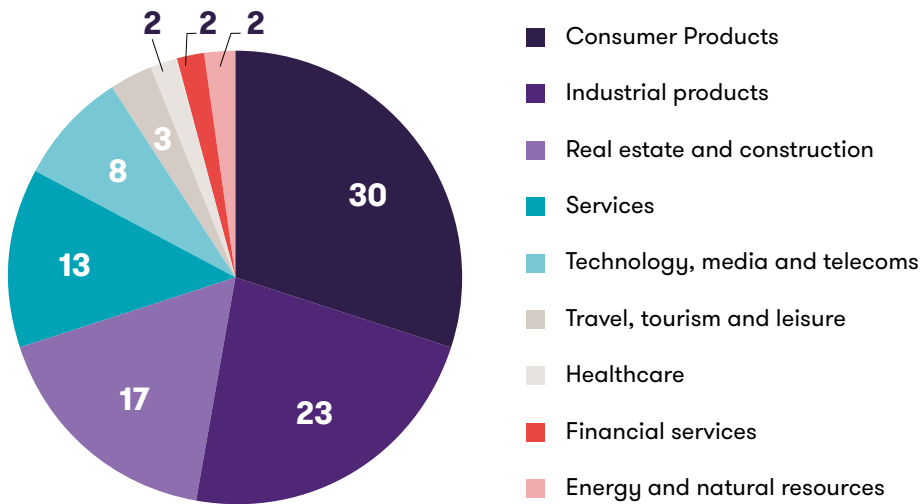
1	Avara Foods Holdings Limited	26	EGN Services Limited
2	Winvic Group Limited	27	Cosworth Group Holdings Limited
3	Whitworths Holdings Limited	28	Fablink Group Holdings Limited
4	Perrys Group Limited	29	Comet Group Limited
5	Heygate and Sons Limited	30	J & A Young Group Limited
6	Scott Bader Company Limited	31	Weatherbys Bank Holdings Limited
7	William Morgan Group Limited	32	British Racing Drivers Club Limited(the)
8	Briggs and Forrester (UK) Limited	33	Huxloe Logistics Limited
9	Manderley Food Group Limited	34	Granemore Group Limited
10	Randall Parker Food Group Limited	35	Carmac Holdings Limited
11	E.F.B. Group Holdings Limited	36	Cambridge Nutritional Foods Limited
12	Xanadu Investments Limited	37	Ross Osborne Group Ltd
13	EB Brands Ltd	38	Mida Holdings Limited
14	CPL Aromas (Holdings) Limited	39	Lilliput Holdings Limited
15	Blue Skies Holdings Limited	40	Cavello Group Limited
16	Revolve Group Limited	41	Richard Sanders Limited
17	Hardwater Holdings Limited	42	Freightroute Limited
18	F.W. Baker Limited	43	Monoworld Group Plc
19	Barton Petroleum (Holdings) Limited	44	P3 Group Europe Limited
20	M.P.B. Structures Limited	45	Midland Automation Limited
21	Brand K Ltd	46	Wykes Engineering Co. (Rushden) Limited
22	MHR International UK Limited	47	Central Foods Limited
23	Total Computer Networks Limited	48	Collingwood Lighting Limited
24	J.A.P.S Holdings Limited	49	Tripod Crest Group Limited
25	Bells Motor Group Limited	50	Mason Street Furniture Limited

Northamptonshire's Top 100 Companies

51	RGB Investment Holdings Limited	76	Hi-force Group Holdings Limited
52	Kori Construction (Holdings) Limited	77	Print Data Solutions (Holdings) Limited
53	Ocee International Limited	78	Xtra Express Logistics
54	Medigold Health Consultancy Limited	79	Energy Compare Limited
55	Charles Jackson and Co. Limited	80	Livewire Telecom Limited
56	Gatestock Group Limited	81	Jardentome Limited
57	Bodypower Sports Holdings Limited	82	Hampton Steel Limited
58	The Drinks Club Limited	83	Forest Gate (Corby) Limited
59	P&K Group Holdings Limited	84	CSG Longboat Limited
60	Logistex Europe Limited	85	Baca Holdings Limited
61	EBC Holdings Limited	86	Richardson Family Holdings Limited
62	Nene Storage Equipment Holdings Limited	87	Derbyshire Holdings Limited
63	E.M. Rogers Group Limited	88	Hitech Grand Prix Limited
64	7F Trading Limited	89	Filtration Control Limited
65	Bizzy25 Holdings Limited	90	Sloane Helicopters Limited
66	Industrial Control Distributors (Holdings) Limited	91	Holm Oak Estates Limited
67	Howes Percival LLP	92	Stephill Generators Limited
68	Steeple Group Limited	93	Mayfourth Holdings Limited
69	Astraseal (Holdings) Limited	94	Seckloe 297 Limited
70	Crockett and Jones Limited	95	Echo Packaging Limited
71	KJW Group Limited	96	A.S.C. Metals Limited
72	CM Networx Limited	97	Acumen Logistics Group Limited
73	Woodmansterne Publications Limited	98	Cawston Press Limited
74	PCS Business Systems Group Limited	99	Bennie Holdings Limited
75	Weatherbys Thoroughbred Holdings Limited	100	Virani Food Products Limited

How have the sectors fared?

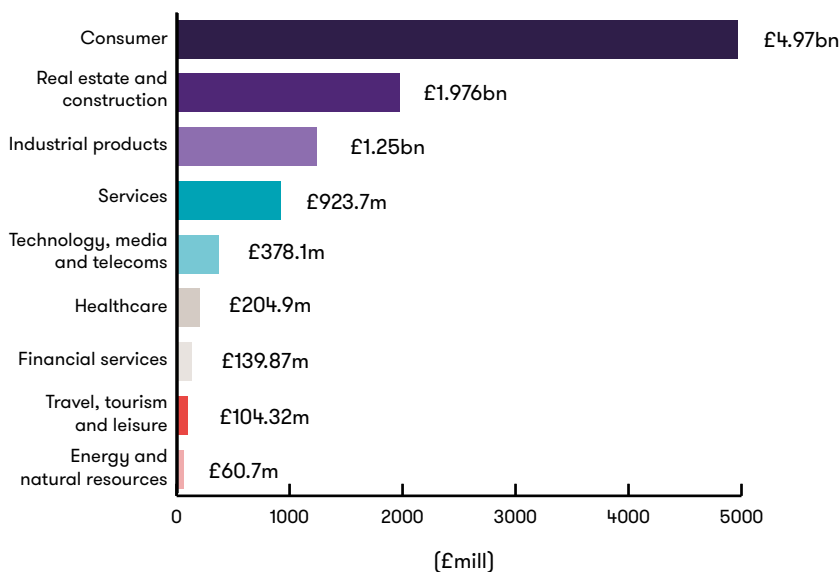
Number of companies



Fast Facts

- The consumer sector (including automotive) is the largest in the region and has seen 13% revenue growth this year, to almost £5bn – a sector which includes top ranking Avara Foods, contributing £1.26bn towards the total revenue.
- Profit in the consumer sector has unsurprisingly been impacted as a result of increased cost base and cautious consumers, with EBITDA down 18%. The picture is similar in Real Estate & Construction which has seen turnover increase by 20.1%, yet EBITDA falls by 12.6%
- Both the technology and services sectors (including logistics) have fared well this year, with revenue up 25.3% and 17.3% respectively. Perhaps more impressively, EBITDA is up 78.6% and 95.5% in that order.

Turnover of companies



Commenting on trends within the automotive sector, Ken Savage, Commercial Director at Perrys Motor Sales said:

“The business has enjoyed increased revenues and overall performed strongly in 2021 and 2022. Our growth is driven in part by a slowdown of new vehicles being imported leading to an increase in price for used cars, alongside an increase in revenues from after sales.”

Northamptonshire's most profitable businesses

This year alongside turnover, we have also looked at the 50 most profitable businesses in the county, based upon earnings before interest, tax, depreciation and amortisation (EBITDA).

- 1 Xanadu Investments Limited
- 2 Weatherbys Bank Holdings Limited
- 3 Hardwater Holdings Limited
- 4 Whitworths Holdings Limited
- 5 CPL Aromas (Holdings) Limited
- 6 Heygate and Sons Limited
- 7 MHR International UK Limited
- 8 Cosworth Group Holdings Limited
- 9 EBC Holdings Limited
- 10 Winvic Group Limited
- 11 Industrial Control Distributors (Holdings) Limited
- 12 Avara Foods Holdings Limited
- 13 Perrys Group Limited
- 14 EGN Services Limited
- 15 British Racing Drivers Club Limited(the)
- 16 Manderley Food Group Limited
- 17 J & A Young Group Limited
- 18 Brand K Limited
- 19 William Morgan Group Limited
- 20 Wykes Engineering Co. (Rushden) Limited
- 21 Hitech Grand Prix Limited
- 22 Scott Bader Company Limited
- 23 Monoworld Group Plc
- 24 Tripod Crest Group Limited
- 25 Randall Parker Food Group Limited
- 26 M.P.B. Structures Limited
- 27 CM Networx Limited
- 28 Barton Petroleum (Holdings) Limited
- 29 Fablink Group Holdings Limited
- 30 Carmac Holdings Limited
- 31 Mida Holdings Limited
- 32 David Williams I F A Holdings Limited
- 33 Collingwood Lighting Limited
- 34 Stephill Generators Limited
- 35 Medigold Health Consultancy Limited
- 36 P3 Group Europe Limited
- 37 Central Foods Limited
- 38 Comet Group Limited
- 39 Bodypower Sports Holdings Limited
- 40 Weatherbys Thoroughbred Holdings Limited
- 41 P and K Group Holdings Limited
- 42 Blue Skies Holdings Limited
- 43 Cambridge Nutritional Foods Limited
- 44 Total Computer Networks Limited
- 45 Bells Motor Group Limited
- 46 Midland Automation Limited
- 47 RGB Investment Holdings Limited
- 48 Alpha-cure Group Limited
- 49 Crockett and Jones Limited
- 50 Overstone Holdings Limited

Improving margin is about more than cutting cost for Northamptonshire business leaders, it is also a cultural shift:

“We’ve driven business improvement by ensuring all our people are aligned with our KPIs and understand their role in the business plan. This enables us to improve margins and reinvest in the business.”

Hal Reisiger
CEO
Cosworth Group Holdings Limited

Ones to Watch – 50 fastest growing businesses

Our ‘Ones to Watch’ are businesses with the highest year-on-year turnover percentage growth as per their latest accounts, whereby prior year turnover is greater than £10m.

- 1 British Racing Drivers Club Limited (The)
- 2 7F Trading Limited
- 3 The Drinks Club Ltd
- 4 Crockett and Jones Limited
- 5 Monoworld Group Plc
- 6 Kori Construction (Holdings) Limited
- 7 Fablink Group Holdings Limited
- 8 Barton Petroleum (Holdings) Limited
- 9 Carmac Holdings Limited
- 10 Central Foods Limited
- 11 P3 Group Europe Limited
- 12 EGN Services Limited
- 13 Seckloe 297 Limited
- 14 Astraseal (Holdings) Limited
- 15 Stephill Generators Limited
- 16 Weatherbys Bank Holdings Limited
- 17 Miswa Chemicals Limited
- 18 Sloane Helicopters Limited
- 19 Charles Jackson & Co. Limited
- 20 Tripal Group Limited
- 21 Brand K Ltd
- 22 Mida Holdings Limited
- 23 Mason Street Furniture Ltd
- 24 Gatestock Group Limited
- 25 Wykes Engineering Co. (Rushden) Limited
- 26 Tripod Crest Group Limited
- 27 Richardson Family Holdings Limited
- 28 J & A Young Group Limited
- 29 Silvro Ltd
- 30 Whitworths Holdings Limited
- 31 Total Computer Networks Limited
- 32 A.S.C. Metals Limited
- 33 Bizzy25 Holdings Limited
- 34 J.A.P.S Holdings Limited
- 35 Collingwood Lighting Limited
- 36 Midland Automation Limited
- 37 E.M. Rogers Group Limited
- 38 Print Data Solutions (Holdings) Limited
- 39 Industrial Control Distributors (Holdings) Limited
- 40 M.P.B. Structures Ltd
- 41 Cavello Group Limited
- 42 Comet Group Limited
- 43 Lilliput Holdings Limited
- 44 C Butt Holdings Limited
- 45 Echo Packaging Limited
- 46 KJW Group Limited
- 47 Winvic Group Limited
- 48 Richard Sanders Limited
- 49 Heygate and Sons Limited
- 50 Maxim Logistics Group Limited

Privately-owned businesses in Northamptonshire continue to have a positive outlook on the future, with bold growth aspirations.

“There are market headwinds which will need to be managed, but the proud and dedicated team we have at our rebranded group, Xtra Express Logistics who provide a first class service to our customers, means we are well positioned to more than double the size of the business in the next 4-5 years.”

Charles Grant-Salmon
Chairman
Xtra Express Logistics

Top 25 International Contributors

International companies are significant contributors to the overall health of the Northamptonshire economy. This year we're shining a spotlight on the 25 largest subsidiaries of internationally owned companies by turnover in the county.

- 1 XPO Transport Solutions UK Limited
- 2 Avon Cosmetics Limited
- 3 Lumentum Technology UK Limited
- 4 Weetabix Limited
- 5 Yusen Logistics (UK) Limited
- 6 British Polythene Limited
- 7 RPC Containers Limited
- 8 Mercedes Benz Grand Prix Limited
- 9 BHFS One Limited
- 10 VPK Packaging Ltd
- 11 Snap-on UK Holdings Limited
- 12 AMR GP Holdings Limited
- 13 Alpro (UK) Limited
- 14 Hankook Tyre UK Limited
- 15 Massmould Limited
- 16 Panther Warehousing Limited
- 17 Esquire Retail Limited
- 18 Life Health Foods Limited
- 19 Dachser Limited
- 20 Rodericks Dental Limited
- 21 U-POL Limited
- 22 Levi Strauss (UK) Limited
- 23 Ontex Healthcare UK Limited
- 24 Lindab Limited
- 25 Wacoal Emea Limited



£4.8bn
total turnover

Global ownership in



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27
UK offices



200+
partners



5,000
UK employees



£648m
turnover



51%
FTSE 100 are
non-audit clients



No.1
independent nominated
adviser of AiM



6th
largest auditor –
FTSE 350



6th
largest auditor –
UK's top privately-
held companies



68,000
people worldwide

Meet our Northamptonshire team

Advisory



Mike Tillson
Partner
T +44 (0)7425 634562
E mike.j.tillson@uk.gt.com



Mark Clement
Director
T +44 (0)7807 191678
E mark.clement@uk.gt.com

Tax



Jack Newton
Director
T +44 (0)7793 001251
E jack.newton@uk.gt.com

Audit



Tim Broadway
Partner
T +44 (0)7740 894823
E tim.k.broadway@uk.gt.com

About Howes Percival LLP

In business and in life, Howes Percival solicitors will help you face the future with more confidence.

Whilst our advice is balanced it is impossible for us not to be interested in and invested in the lives of our clients and their businesses. The result is a service that is client-focussed, flexible, effective, and benefits the businesses and communities in which we work.

As firm as is our commitment to all our communities, Northampton will always be where it started, a staggering 200 years ago. Roots and boots - there has been an office of Howes Percival in the town since 1790. Serving the community in the town and the surrounding county is a commitment we are determined to maintain.

Howes Percival: Life more sure.

www.howespercival.com

Meet our Northamptonshire team

Corporate



Matthew Thompson

Partner

T 01604 258 027

E matthew.thompson@howespercival.com



Miles Barnes

Director

T 01604 258 066

E miles.barnes@howespercival.com

Banking and Finance



Haydon Simmonds

Partner

T 01604 230 400

E haydon.simmonds@howespercival.com



Graham Irons

Partner

T 01604 258 003

E graham.irons@howespercival.com

Property



Lucy Lord

Partner

T 01604 258 043

E lucy.lord@howespercival.com



Anna Spriggs

Partner

T 01604 222 144

E anna.spriggs@howespercival.com

Dispute Resolution



Jennifer Laskey

Partner

T 01604 230 400

E jennifer.laskey@howespercival.com



Jenna Bruce

Director

T 01604 258 022

E jenna.bruce@howespercival.com

Private Client



Lucy Elianu

Director

T 01604 258 034

E lucy.elianu@howespercival.com



Alishia Marrocco

Director

T 01604 258 032

E alishia.marrocco@howespercival.com

Family

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