Cambridgeshire Limited 2019

Continuing the growth story

Cambridgeshire Limited 2019 companies

1 AstraZeneca PLC
2 Marshall of Cambridge (Holdings) Limited
3 Hilton Food Group plc
4 BGL (Holdings) Limited
5 G's Group Holdings Limited
6 Vindis Group Limited
7 Napp Pharmaceutical Holdings Limited
8 Pro Cam Europe Limited
9 Mundibiopharma Limited
10 Abcam plc
11 Hutchinson Group Limited
12 George Thurlow And Sons (Holdings) Limited
13 Produce Investments Limited
14 Mick George Limited
15 Camelot Topco Limited
16 Russell Burgess Limited
17 Mundipharma Research Limited
18 AK Retail Holdings Limited
19 Avingtrans plc
20 Quixant plc
21 Frontier Developments plc
22 Shamrock Topco Limited
23 Hexagon Investment Holdings Limited
24 Lawrence David Limited
25 Welding Institute (The)
26 Amino Technologies plc
27 J.B Shropshire & Sons Limited
28 Anglia Components Limited
29 F P Smith (Holdings) Limited
30 Princebuild Holdings Limited
31 Xaar plc
32 Brookgate Limited
33 Darktrace Limited
34 Horizon Discovery Group plc
35 Friar's Pride Limited
36 BWP (Cambridge) Limited
37 Roe Bros. & Co Ltd.
38 Baker Perkins Holdings Limited
39 Comtec Group (International) Limited
40 Bidwells LLP
41 Chivgate Limited
42 Science Group plc
43 G & J Peck Limited
44 Kershaw Group Limited
45 Fenmarc Holdings Limited
46 Red Gate Software Group Limited
47 Creightons plc
48 Adcock Refrigeration And Air Conditioning Limited
49 Mundipharma International Limited
50 Cambridge Commodities Limited
51 Premier Holidays Limited
52 The Excell Group Limited
53 Systemsaccountants Holdings Limited
54 Frederic Smart & Son Limited
55 Checkit plc
56 Alan Bartlett & Sons (Chatteris) Limited
57 Murkett Brothers (Holdings) Limited
58 Hales Group Limited
59 Knowles (Transport) Limited
60 Raspberry Pi
61 Buffaload Logistics Limited
62 Business Control Solutions Group Limited
63 Cashflows Europe Limited
64 Car World (Cambs) Ltd
65 EPD Insulation Group Ltd
66 Secure Group Limited
67 Green Energy Options Ltd
68 Toy Brokers Holdings Limited
69 Blancco Technology Group plc
70 International Direct Packaging Limited
71 RGE Engineering Limited
72 Quartix Holdings plc
73 Miers Construction Products Limited
74 Igo4 Limited
75 Rapidrop Global Limited
76 Fountain Foods Limited
77 Nason Davis Holdings Limited
78 Telensa Holdings Limited
79 G S Shropshire Holdings Limited
80 Flo-Mech Holdings Limited
81 Secure Home Purchase (2015) Limited
82 Chiltern Cold Storage Group Limited
83 Masteroast Holdings Limited
84 E - Leather Limited
85 Escape Fitness Limited
86 Abzena Limited
87 M.J.S. Holdings (March) Limited
88 ASL Technology Holdings Ltd.
89 Ellgia Limited
90 Scotsdale Nursery and Garden Centre Ltd
91 Cambridge Office Environments Ltd
92 PC. Howard Ltd
93 Global Graphics plc
94 Coulson Group Limited
95 Marmalade Ltd
96 Firstan Holdings Limited
97 Wilcox Holdings Limited
98 EACS Limited
99 Tradelink Direct Limited
100 Clarksteel Holdings Limited

About Cambridgeshire Limited

Now in its eighth year, Cambridgeshire Limited, prepared by financial and business advisers Grant Thornton gives a unique insight into the performance of the Cambridgeshire business community.

How is Cambridgeshire Limited compiled?

Cambridgeshire Limited 2019 has been compiled using the most recent publicly available accounts (as at October 2019) of the county's 100 largest companies (based on turnover) which have their principal place of business and management in Cambridgeshire. The results are derived from the latest available accounts and compared on a like for like basis.

The survey excludes companies that are owned by overseas companies or where management and strategic decision makers are based outside the county. This approach provides a more accurate picture of the wealth creation and importantly, the retention and re-investment of profits in Cambridgeshire. This is fundamental to the continued success of the local economy. We have excluded 'Not for Profit' organisations, due to the purpose of these entities.

AstraZeneca is a global organisation with a turnover of over \$22bn and net assets of \$14bn. The scale of this organisation means that its inclusion would have a disproportionate impact on the analysis and so as in previous years, we have decided to exclude it from the analysis. However it retains its number one position in the index.

Inevitably there is a time delay between the financial data used and the presentation of this report. The findings relate to a period of significant political uncertainty as the UK government continued to debate Brexit and how to implement the result of the 2016 referendum. However, despite this, the businesses that make up Cambridgeshire Limited appear, from these financial results, not to have suffered unduly from this uncertainty.

Who are the Top 100 companies?

Cambridgeshire Limited has again seen a number of changes in the make up of the Top 100 companies. In 2019 ten companies left the index; three changed ownership, two relocated and there were five where turnover fell below the entry point. The index is once again headed by AstraZeneca and Marshall of Cambridge and the top 15 companies are largely unchanged with only Ridgeons leaving the top 15 following its acquisition by Huws Gray in October 2018.

The churn does mean a number of new entrants and demonstrates the vibrancy of the county's economy. Our new entrants include companies who have previously been 'Ones to Watch' and this group receives further profile in this year's report. Many companies in Cambridgeshire continue to invest in people, products and services driving forward their growth and investment in the county and in doing so are also positioning themselves to feature in the 2020 Top 100.

To give further insight into the performance of Cambridgeshire Limited, the Top 100 businesses are analysed across eight sector groups and also based on location.

Sector analysis is based on the main trading activity of each company as described in their financial statements and on their company website. Many companies have a range of activities and products and so some judgement is applied to assess the dominant characteristics and natural grouping with similar businesses. The sectors included within this analysis are:

- Automotive
- Business support services
- Consumer and wholesale markets
- Food and beverage
- Land and rural
- Manufacturing
- Property and construction
- Technology

Analysis by location is based on postcode areas within Cambridgeshire for the registered address or main trading location of each company.

Findings - headline results

The companies comprising Cambridgeshire Limited have yet again produced a strong set of financial results albeit growth is slowing and a note of caution seems to be creeping in.

71
Turnover up

53
EBITDA up

66
People up

90
Profitable

10
New entrants

Turnover and profitability

Turnover and profitability of the county's Top 100 companies have both grown. Turnover is up from £10.7bn to £11.3bn and EBITDA (earnings before interest, tax, depreciation and amortisation) also went from £737m to £809m, an increase of 10%. This follows a similar increase in both measures in 2018 and with EBITDA continuing to grow faster than revenue it suggests a robust and sustainable business model underpinned by income statement growth despite political uncertainty.

71% of the companies within the index have reported turnover increases with the largest year on year increase of 162% coming from Frontier Developments plc(21) making it the only company this year to more than double its turnover and worth noting this was down to organic growth as opposed to being fuelled by M&A activity.

Profitability performance has been mixed this year with a real range of outcomes. Some companies have moved from profits to losses and others have shown a year on year growth in excess of 100% (Avingtrans PLC (19), Frontier Developments PLC (21), Baker Perkins Holdings Limited (38) and Blancco Technology Group plc (69)). The reasons behind these impressive growth levels vary and include; the impact of a large acquisition, significant increases in turnover on the back of new products, global customers' confidence and the results of investment in marketing spend in previous years.

£11.3bn
Turnover

6%
Turnover increase from prior year

£19.9m - £2,484m
Turnover range

£809m
EBITDA

10%
EBITDA increase from prior year

Balance sheet

Cambridgeshire Limited continues to invest, however, this investment is not as widespread or bullish as in previous years with fixed assets only increasing by just under 5%.

Over the last two years we saw an increase in borrowings but this trend has reversed although only just, with total borrowings down 1%. Interestingly cash on the balance sheet has also increased, up from £866m in 2018 to £915m this year, a 5.7% increase.

Profits generated are being retained which is evidenced through increasing shareholders' funds which show growth of 12% to £2.6bn. This means that gearing (borrowings/shareholder funds) has fallen, down to 12%. Overall, Cambridgeshire Limited has a strengthening balance sheet with net current assets up by 27% meaning the Top 100 is well positioned for any further uncertainty in 2020.

£2.8bn
Fixed assets

4.9%
Fixed assets increase from prior year

12%
Gearing

£915m
Cash

5.7%
Cash increase from prior year

Employment

The total number of employees has increased by 6.3% showing that Cambridgeshire Limited has continued to invest in its people. The biggest employer in the Top 100 is Marshall of Cambridge which employs 5,800 people, 12% of the total Cambridgeshire Limited workforce. The majority of companies (66%) show an increase in their number of employees, with Darktrace Limited (33) showing the biggest increase, employing 65% more people than last year.

The average level of pay has continued to rise, tracking just above inflation for the same period. However, using turnover per person as a measure of productivity, there is no change versus 2018 with it staying flat at £228,000. Profit per person does however show growth albeit at a modest level of 3% versus 2018.

49,750
Total employees

6.3%
Employee increase from prior year

£36,509
Average salary

4.5%
Average salary increase from prior year

So what conclusions can we draw from this report?

It is clear that Cambridgeshire Limited is continuing its growth story with further year on year increases in both turnover and profit. However the growth rates have slowed since 2018 and this coupled with a reduction in borrowing and a strengthening balance sheet suggests a feeling of caution amongst many. It would appear that the uncertainty in the UK economy is starting to have an impact, Last year's entry level was £19.7m and this year's entry level remains fairly static at £19.9m.

There is no need for despondency though, rather it is encouraging to see that business leaders are planning for uncertain times and sustainable growth, avoiding complacency. Two things we can take from this are that a similar picture in neighbouring counties is being seen and it will be very interesting to see how this plays out and what the 2020 results show!

Sector overview

An analysis of the results by sector shows that Technology remains the largest sector by number of companies and the spread of companies across the other seven sectors is broadly unchanged from 2018. In terms of financials, its an interesting picture with only one sector (Automotive) showing a decline in turnover reflective of the UK automotive sector as a whole. This sector also shows a decrease in EBITDA.

The EBITDA picture is on the whole more varied though, with three other sectors also showing a decrease. Of the four sectors showing an increase, Business Support Services showed a significant increase almost tripling EBITDA versus last year. This was down to four companies moving from a negative EBITDA performance in 2018 to a positive EBITDA position in 2019. There is no one underlying reason but factors include growing turnover whilst reducing cost of sales, moving on after a one off prior year issue and a start up moving into profitability.

At a sector level the average wages show strong variances. Despite having the most companies in the index and the highest average pay, Technology does not feature in the top three when looking at the sectors with the largest number of employees. In contrast, Food and Beverage is the sector with the highest number of employees but the lowest level of pay.

Cambridgeshire Limited companies eight sectors:

22
Technology

19
Business support services

16
Consumer and wholesale markets

14
Manufacturing

9
Food and beverage

9
Property and construction

6
Land and rural

5
Automotive

Top 3 sectors by turnover

Automotive

Food and beverage

Technology

Top 3 sectors by EBITDA

Consumer and wholesale markets

Technology

Food and beverage

Top 3 sectors by number of employees

Food and beverage

Business support services

Automotive

Automotive

£3.0bn
Turnover

16%
EBITDA decrease from prior year

6,971
Total employees

Business support services

£1.2bn
Turnover

292%
EBITDA increase from prior year

11,151
Total employees

Food and beverage

£2.6bn
Turnover

4.3%
EBITDA increase from prior year

11,551
Total employees

Technology

£1.5bn
Turnover

6.7%
EBITDA decrease from prior year

6,959
Total employees

Land and rural

£705m
Turnover

10%
EBITDA decrease from prior year

2,699
Total employees

Manufacturing

£528m
Turnover

23%
EBITDA increase from prior year

2,884
Total employees

Property and construction

£385m
Turnover

7%
EBITDA decrease from prior year

1,244
Total employees

Consumer and wholesale markets

£1.5bn
Turnover

12.2%
EBITDA increase from prior year

6,291
Total employees

Location, location, location

Analysing the results of Cambridgeshire Limited across the six local authority areas that make up the county shows a real spread of the location of the businesses that make up the Top 100 which is consistent with the analysis in prior years.

Cambridge once again leads the turnover stats by a long way with five of the top ten companies residing in the city, employing more than 13,000 people. And whilst the city experienced limited turnover growth and no growth in the number of people employed, the businesses based there added 16% more EBITDA in the year.

Peterborough boasts the most companies from the Top 100 with 26 companies calling the city home. This reflects the investment in the city in recent years, leading to an increase in turnover, EBITDA and people all of which show double digit growth this year.

Two areas show an increase in the number of companies located there as compared to 2018 being Huntingdon and Fenland and with the completion of the upgraded A14 due in 2020 it will be interesting to see if this movement away from Cambridge itself continues.

The seven companies in Ely have had a tough year with five seeing significant drops in EBITDA versus 2018. This seems to be for a variety of reasons including the settlement of a one off historic liability, decisions to invest in the business to facilitate future growth and a downturn in the relevant market sector. Given the one-off nature of these reasons, hopefully the leaders of these businesses are positive about a likely upturn in their performance in 2020.

Cambridge

Number of companies	Turnover £m	Increase/ (decrease) in turnover	EBITDA £m	Increase/ (decrease) in EBITDA	Number of people	Increase/ (decrease) in people
19	4,229	1%	316	16%	13,328	0%

Huntingdon

Number of companies	Turnover £m	Increase/ (decrease) in turnover	EBITDA £m	Increase/ (decrease) in EBITDA	Number of people	Increase/ (decrease) in people
15	2,573	13%	118	20%	10,533	7%

Peterborough

Number of companies	Turnover £m	Increase/(decrease) in turnover	EBITDA £m	Increase/(decrease) in EBITDA	Number of people	Increase/(decrease) in people
26	1,700	11%	240	14%	9,928	16%

South Cambridgeshire

Number of companies	Turnover £m	Increase/(decrease) in turnover	EBITDA £m	Increase/(decrease) in EBITDA	Number of people	Increase/(decrease) in people
22	1,134	9%	59	(18)%	5,079	8%

Fenland

Number of companies	Turnover £m	Increase/(decrease) in turnover	EBITDA £m	Increase/(decrease) in EBITDA	Number of people	Increase/(decrease) in people
11	826	6%	52	23%	3,800	9%

Ely

Number of companies	Turnover £m	Increase/(decrease) in turnover	EBITDA £m	Increase/(decrease) in EBITDA	Number of people	Increase/(decrease) in people
7	886	(1)%	24	(44)%	7,082	4%

Ones to watch

Over the eight years we have been compiling Cambridgeshire Limited there have been quite a number of changes in the companies that make up the Top 100. One of the exciting features is seeing the new businesses break into the Top 100 each year and understanding the story of how they have generated the necessary growth to do so. As part our work we spend time understanding those businesses that are just breaking into or look likely to feature in the Top 100 in future years and as part of that we have spoken to a number to understand what is driving their success. The following few pages profile some of these excellent companies.


JOHN
SAM
LISA:
10.0%
7.0%

Case study

TRB Lightweight Structures Limited

Richard Holland, Managing Director of TRB Lightweight Structures Limited tells us how investing in the workforce has supported growth.

Company profile

TRB Lightweight Structures Limited designs and manufactures lightweight composite components. The Huntingdon based company supports the rail, aerospace, industrial and automotive sectors to tackle significant challenges – reducing weight, while improving performance, safety and durability. The company has earned some excellent contracts in recent years and currently generates c.£10 million revenue.

What do you think the key reasons for the company's growth are?

The company has evolved over the last few years, driven by high quality R&D and breakthroughs in technology. We have invested heavily for the future, recognising that the demand for high volume composite structural parts within transport is growing quickly through the electrification of automobiles and other transport modes.

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

The people. Whilst technology breakthroughs will help propel us forward, it is our great people who have made this possible. The company has an excellent culture of investing in people's careers, we currently have 20% of our 130 strong workforce studying in various forms of further education to ensure they have the best skills possible. We look after our people and therefore benefit from high staff retention. We do however recognise the difficulty in finding the right people in this part of the world, a further reason why we look after our staff.

What does the future look like for TRB Lightweight Structures Limited?

We are forecasting a positive period with some lucrative contracts in the pipeline, both in the UK and overseas. As awareness of our technology grows, alongside the increasing need for lightweight structures, we believe we are well placed to meet this demand and are looking forward to the next journey.

EACS Limited

Anne Stokes and Kevin Timms tell us how they have grown IT solutions business, EACS Limited, since acquiring the business in May 2017.

Company profile
EACS Limited is a provider of IT solutions and managed services to a range of organisations in the mid-market. Operating out of its head office in Huntingdon, the company has grown over the last few years since it was acquired by Anne and Kevin and now employs around 150 people and is forecasting further growth.

What do you think the key accelerators for the company's growth have been?
Investment in people and processes. We have brought in a lot of great people since we acquired the business, growing our staff numbers from 120 to 150. We have also invested heavily in our IT systems and process capabilities. This investment has given us the capability to go after projects which the company didn't previously have the courage to do.

We have now completed five acquisitions and would love to have done more. Access to more funding would allow this, which in turn, will accelerate growth further.

How important do you believe the culture of your organisation is to the company's growth?
It is very important. Although we're in the technology sector, we are very much a people business. It can be difficult to recruit the right people but we are committed to finding those who fit with our culture. We have brought in an internal referral system as well as a comprehensive employee benefits package and recently taken on staff from the service centre at Peterborough based Thomas Cook. We are now developing a much more positive, encouraging environment which supports people who want to achieve their best.

Are there any challenges or barriers to the company's future growth?
Whilst recruiting people remains challenging, we are finding access to money difficult. We would love to accelerate growth but need funding to do so which has slowed us down at times. We're also seeing a slowdown of investment by our customers. A level of uncertainty in the wider economy means they are holding off making investment decisions.

What does the future look like for EACS Limited?
There are lots of things to be positive about. We think the uncertainty in the wider environment will ease and we are confident that we are well placed to benefit once companies start investing in their systems again. We also believe we're well located from a geography point of view. The infrastructure is fast improving and the wider Cambridgeshire market is producing talented people. We believe the future is very bright.

Our postscript
We would echo Anne & Kevin's assessment that the future is bright on the basis that since the interview, we can confirm that EACS Limited has broken into the Top 100 this year at number 98.

Case study

Manchetts Holdings Limited

Director Sean Manchett, Finance Director John Bloomfield and Transport Manager Gemma Manchett tell us how their family-run business is continuing to grow with turnover increasing from £9m to £13m since 2016.

Company profile
In 1961, Grandfather George Manchett bought the head office and named it Manchetts Burwell Ltd. At this time, the business was mainly agricultural and machinery repairs, with a small amount of motor fuel sales. Manchetts now offers complete motoring solutions for fleets and individuals with car and commercial workshops, bodyshop and vehicle recovery across its Cambridge, Bury St Edmunds, Newmarket and Burwell branches.

What do you think the key reasons for the company's growth are?
Innovative equipment, brand awareness and years of offering a trusted service have contributed to growth but it has been important to micromanage our business. Investment in new premises and modern equipment and software has only happened because we are in full control of the operations.

How important do you believe the culture of your organisation is to the company's growth?
Family is the backbone of our business along with financial management, checking figures almost daily with a good grip on costs and depreciation are vital to continue to be able to invest. This culture has maintained conditions for our growth and we will continue with the same sense of control going forward.

What does the future look like for Manchetts?
The future is indeed very promising for the various elements of Manchetts' business. Recent investments highlight that our company is a great example of developing other profit areas alongside the recovery and bodyshop business. We are optimistic about the future particularly about vehicle recovery and we strive to encourage professionalism in the industry. 2021 will mark the 60th anniversary for the group and we will continue to invest in modern pioneering equipment and continue to develop other business opportunities.

Case study

David Smith St Ives Limited

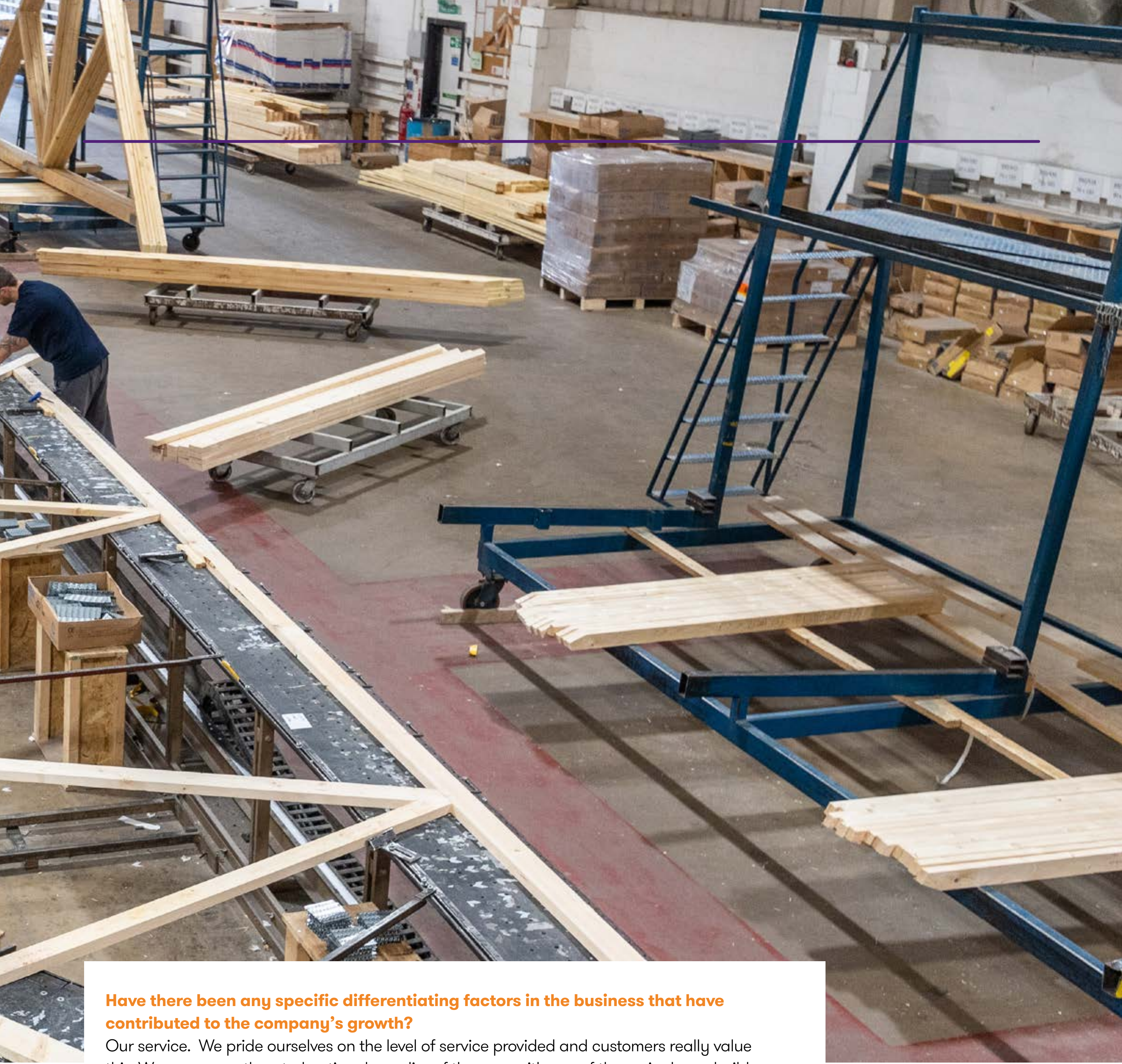
Michael Smith, Managing Director of timber engineering company David Smith St Ives Limited tells us how the business is achieving year-on-year growth through its quality client service.

Company profile

David Smith St Ives Limited is a timber engineering company, owned by the Smith family for more than 50 years and run by Michael Smith. The company designs and manufactures a range of bespoke structural and architectural timber products, from trusses for UK housebuilders, bespoke staircases for smaller builders and bespoke doors for a variety of contractors.

What do you think the key reasons for the company's growth are?

We have benefited from a growing reputation for quality and service, both across the national housebuilders and smaller high-end construction companies. Our quality structures mean that we are experiencing year on year growth of about 20% with the national housebuilders, whilst our growing reputation for bespoke offerings provides additional revenue.



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

Our service. We pride ourselves on the level of service provided and customers really value this. We were recently voted national supplier of the year with one of the major housebuilders which highlights our commitment to quality and service.

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

Very. We are a family business with families working in the company. We have second and third generations now working in the factory. We always aim to do the right thing by our people and believe they respect us for that.

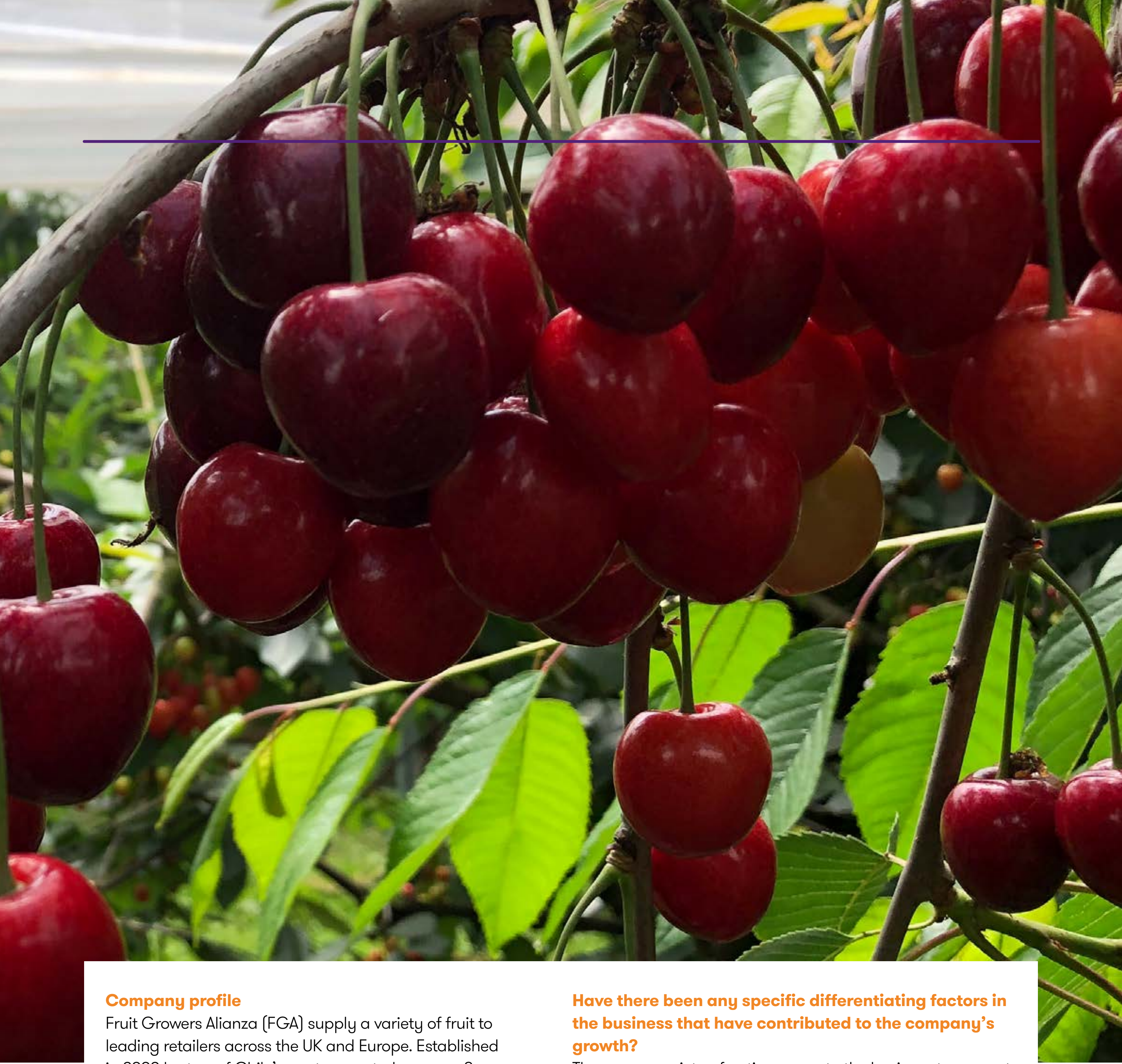
Our ethos for high quality service means we attract a high-quality workforce. We provide the training needed and invest in our people's careers. In turn, this results in low staff turnover and further enhances our great service offered.

What does the future look like for David Smith?

We believe it is positive. Despite wider uncertainty in the UK economy and the pressures on the construction industry, we believe our quality sets us apart.

Fruit Growers Alianza Limited

Jon Clark, Managing Director and Andrew Wallace, Executive Director from Fruit Growers Alianza Limited tell us how the business looks to double in size by increasing the variety of fruits it offers and expanding in new territories.



Company profile

Fruit Growers Alianza (FGA) supply a variety of fruit to leading retailers across the UK and Europe. Established in 2009 by two of Chile's most respected growers, San Clements and Gesex, the company predominantly supplies apples, grapes, stonefruit and cherries however this portfolio is growing to other fruits. The company has increased it's customer base and now supplies approximately £45m of produce to the UK and Europe.

What do you think the key reasons for the company's growth are?

With produce being sourced from our shareholders own farms, we're able to provide high quality produce and excellent customer service. This suits retailers as they increasing look towards direct sourcing and the company has become more established, increasing its footprint and customer base.

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

There are a variety of options open to the business to support growth. Whilst we are increasing the variety of fruits we offer, our shareholders are exploring options to expand their growing footprint to new territories with different seasons, this would enable FGA to supply fruits more of the year round.

What does the future look like for FGA?

We have plans to double the size of the business over the next few years and are very excited about the future.

What do these case studies tell us?

There are common themes that emerge from the five businesses we have profiled and which also feature regularly in discussions with many other companies in Cambridgeshire and further afield. The key messages are:

- Optimism and ambition for the future
- Great people are critical to success and a strong culture helps to retain them
- Access to funding to assist growth can still be challenging
- A focus on quality and great customer service is a driver of growth and success.

Business growth in Cambridgeshire

We believe Cambridgeshire remains a great place to grow and nurture successful businesses. Some companies who have exited the Top 100 index this year are a direct result of outside investment, highlighting the attractiveness of the county to those looking in, either through acquisition or from investors looking for a good return.

The county continues to improve its infrastructure and produce high quality talent pools, ensuring it is well placed to attract growing companies. With new business parks around both Cambridge and Peterborough all visibly filling up, we anticipate further growth in the near future.

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- Insurance
- Business growth
- Mid-market
- Private wealth
- Real estate investment
- Sport
- Technology

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Working with the Top 100

A breakdown of the auditors used by the companies in Cambridgeshire Limited is as follows:

22 Grant Thornton UK LLP	**8** KPMG LLP	**8** MHA Macintyre Hudson LLP
6 Pricewaterhouse Coopers LLP	**5** Ernst & Young LLP	**3** Baldwins Audit Services LTD
3 BDO LLP	**3** Deloitte LLP	**3** Peters Elworthy & Moore
3 Price Bailey LLP	**3** Moore Thompson	**33** Other

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