

# Sheffield City Region 'on the up'

Welcome to The Star / Barber Harrison & Platt 2014 Top 100 Companies survey for the Sheffield City Region [SCR].

This year we have widened the geographical remit of the survey to include all of the SCR [it previously focused on South Yorkshire and North East Derbyshire]. To allow for this I have only analysed sector changes based on the performance of the companies featured in this year's survey in 2014 and 2013, i.e. on a like for like basis.

The headline results for the SCR survey show:

- turnover across the Top 100 companies has grown by 2.7% compared to last year
- pre-tax results have moved from an aggregate loss of £96m to a profit of £500m
- employee numbers have grown by around 4%.

Looking into the detail, the survey shows that Manufacturing remains the largest sector in the Top 100 for the fourth year running, in spite of a small dip in both turnover and profits during the period. Within this sector, Metals companies appear to have suffered most from declining results in a challenging environment. Interestingly, the combined turnover of the featured manufacturers which specifically supply to the "Building Products and Construction" industry has increased by 69% over the last year. This supports the growth seen by the

construction businesses featured in the survey. After years of malaise, a buzz is returning to this sector alongside a welcome return to profits.

The Service sector is of particular note, accounting for 25% of the total combined turnover of the businesses featured, with the Food and Drink industry showing the greatest growth, whilst the IT, Motor and Transport industries are also doing well.

The seven Retail companies in the survey have together achieved 14% growth in turnover over the last year and represent the most profitable sector featured in the survey. This is impressive as Retail has faced huge challenges over the last few years. In fact it is testament to how much things have changed that five of these companies now have strong online

trading arms and consequently have been able to become, or retain their status as, household names.



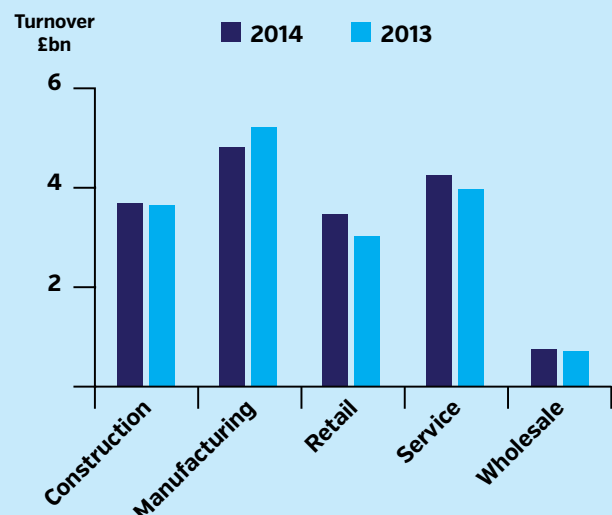
In summary, the survey's results show that, in spite of recent challenging times, more of our region's companies are thriving, facilitating both job creation and investment in future growth.

**Howard Ringrose**  
[howard.ringrose@bhp.co.uk](mailto:howard.ringrose@bhp.co.uk)

## Top 100 at a glance 2014

	2014	2013
↑ Turnover	£17,194m	£16,737m
↑ Profit/(loss) before tax	£500m	£[96]m
↑ Employees	95,881	92,263
↑ ROCE	6.60%	-1.33%

*Figures are aggregate*



# 2014 Top 100 Companies by turnover

Top 100 2014	Top 100 2013	Company name	Location	Activity	Latest accounts date	Turnover £000			Profit £000	
1	1	SIG PLC	Sheffield	Specialist construction products	12/31/2012	Year 1*	Year 2	Year 3	Year 1*	Year 2
2		Mash Holdings	Mansfield	Sports retailer	4/30/2013	2,635,500	2,808,400	2,668,000	43,700	7,500
3	3	Lakeside 1	Doncaster	Social housing	3/31/2013	2,287,926	1,926,055		256,371	130,596
4	4	Firth Rixson Group	Sheffield	Speciality metals manufacturer	9/30/2013	886,484	676,077	677,103	[21,414]	[472,572]
5	5	Diamond Holdco 1	Doncaster	Furniture retailer	7/31/2012	636,300	635,300	554,600	[47,700]	[19,400]
6	2	Outokumpu Stainless	Sheffield	Stainless steel producer	12/31/2012	624,700	584,720	-	[10,900]	[17,440]
7	9	Ballyvesey Holdings	Doncaster	Haulage and trailer manufacturer	9/30/2012	565,700	788,000	616,900	[2,100]	21,400
8		Langley Holdings PLC	Retford	Mechanical handling equipment, process plant and road tanker maintenance, in cementitious grouts and energy	12/31/2012	469,287	359,693	271,796	5,360	9,570
9	7	Insight Direct [UK]	Sheffield	IT products and solutions	12/31/2012	427,466	413,189		98,340	63,742
10	8	Vasanta Group Holdings	Sheffield	Business consumables	12/31/2012	403,922	413,833	412,871	5,013	9,743
11	11	Polypipe Group PLC	Doncaster	Plastic pipes and fittings	12/31/2012	388,300	383,800	385,400	18,300	[1,900]
12	12	C.F.Booth	Rotherham	Metal recycling and demolition	12/31/2012	282,000	286,400	269,500	6,200	[4,400]
13	10	E.L.G. Haniel Metals	Sheffield	Metal recycler and trader	3/31/2013	262,739	273,282	236,934	2,732	3,471
14	13	Saria	Doncaster	Animal waste processor	12/31/2012	235,734	333,262	309,034	1,990	8,247
15	14	T. C. Harrison Group	Bakewell	Motor dealer	12/31/2012	223,716	222,407	197,875	[2,647]	[14,816]
16	16	Maplin Electronics Group [Holdings]	Rotherham	Retailer of electrical and electronic components	12/31/2012	215,035	216,812	197,937	2,341	2,147
17	19	Avanti Gas	Chesterfield	Liquefied petroleum gas wholesaler	12/31/2012	213,518	205,025	213,123	[65,695]	[49,972]
18	18	Irwin Mitchell LLP	Sheffield	Legal services	9/30/2013	193,064	169,979	176,205	9,422	5,741
19	20	Go Outdoors Topco	Sheffield	Outdoor clothing and equipment retailer	4/30/2013	192,341	187,006	184,050	24,194	24,420
20	17	A4E	Sheffield	Outsourced employment and recruitment	1/31/2013	170,976	152,472	-	1,491	[1,177]
21	21	G K Group	Chesterfield	Motor dealer	3/3/1/2013	167,088	194,118	234,329	[11,526]	[2,114]
22	22	GI Group Recruitment	Chesterfield	Recruitment	12/31/2012	147,576	146,321	155,700	443	121
23	23	Van Dalen UK Holdings	Sheffield	Scrap metal exports	12/31/2012	147,392	136,725	133,635	1,604	92
24	26	CPL Industries Holdings	Sheffield	Fuel distributor	12/31/2012	144,060	126,824	55,972	[5,826]	1,311
25	24	A.E.S. Engineering	Rotherham	Seal manufacturer	3/31/2013	141,600	121,100	137,400	15,200	8,400
26	15	AMG Superalloys UK	Rotherham	Metallurgical producer	12/31/2012	131,868	123,863	103,676	18,271	17,802
27	33	Symphony Holdings	Barnsley	Furniture manufacturer	12/31/2012	123,680	213,412	163,374	6,052	8,069
28		Al Comms	Alfreton	Mobile communication retailer	12/31/2012	117,915	105,285	100,996	1,681	1,392
29	31	The Big Green Parcel Holding Company	Sheffield	Delivery services	3/31/2013	116,295	51,795		1,181	1,864
30	28	Bridgstock	Hope Valley	Component distributor	12/31/2012	114,647	109,286	102,476	5,536	3,801
31	40	B. Braun Medical	Sheffield	Healthcare product wholesaler	3/31/2013	113,133	116,243	88,621	5,326	6,148
32	25	LUK [UK]	Sheffield	Clutch manufacturer	12/31/2013	106,961	98,336	85,882	9,582	7,423
33	29	Henry Boot PLC	Sheffield	Construction and property	12/31/2012	106,796	121,731	109,127	454	6,848
34	35	GRI Group	Sheffield	Chemical manufacture and distribution	12/31/2012	103,147	114,583	131,944	13,903	16,112
35	27	ABS Industrial Resources	Mexborough	Specialist metal recycler and trader	12/31/2012	101,033	115,504	79,232	3,451	9,163
36	32	Sheffield Forgemasters International	Sheffield	Steel producer	12/31/2012	100,343	118,191	103,232	1,447	6,011
37	34	Fennel Acquisition	Sheffield	Bakers and confectioners	6/30/2013	100,092	106,815	107,544	1,556	4,429
38	39	Schaeffler Automotive Aftermarket [UK]	Sheffield	Vehicle clutch distributor	3/31/2013	99,119	105,576	93,161	760	6,157
39	37	Arnold Laver Holdings	Sheffield	Timber merchants	12/31/2012	97,010	90,182	84,022	8,787	8,362
40	59	Xtratherm UK	Chesterfield	Insulation products	6/30/2013	94,073	98,080	99,039	776	224
41	38	Danaher UK Industries	Sheffield	Control systems	12/31/2012	93,941	55,525	36,310	2,674	1,983
42	30	MOP Acquisitions [LAF]	Doncaster	Gym operator	12/31/2012	90,100	92,300	122,994	[2,561]	36,317
43		HW Martin Holdings	Alfreton	Fencing contractor, traffic management systems and plant hire contractors	10/31/2012	86,641	89,757	92,392	[19,703]	[22,330]
44	36	Maple Leaf Bakery UK	Mexborough	Bakers	7/31/2013	84,532	82,246		4,404	2,547
45	44	William Cook Holdings	Sheffield	Steel castings	12/31/2012	84,425	100,404	100,207	[3,565]	[59,699]
46	49	CCS Media Holdings	Chesterfield	Computer consumables and accessories	3/31/2013	83,662	72,855	48,078	14,225	8,995
47	45	Mallinckrodt Medical Holdings [UK]	Chesterfield	Pharmaceuticals	12/31/2012	80,011	68,391	60,044	1,360	638
48		M.M.D. Mining Machinery Developments	Alfreton	Special purpose mining machinery manufacturer	9/30/2012	79,596	72,593	65,862	2,813	[7,892]
49		Bawtry Investments	Doncaster	Aluminium manufacturer and wholesaler	2/28/2013	74,869	68,471		8,768	10,697
50	46	Gordon Lamb Holdings	Chesterfield	Motor dealer	3/31/2013	68,856	-	-	[1,104]	-
51	50	Eyre & Elliston Holdings	Chesterfield	Electrical and engineering product distributor	12/31/2012	68,220	72,466	72,280	1,522	905
52	48	James Durrans & Sons	Sheffield	Mould and core coating manufacturer	9/30/2012	67,769	63,550	57,927	2,697	2,668
53	54	Kostal UK	Rotherham	Electromechanical components	12/31/2012	67,250	68,797	55,613	4,403	4,990
54	47	Hamsard 3191	Sheffield	Work based learning, learner responsive training and employability services provider	12/31/2012	65,688	59,557	41,072	3,554	3,096
55	56	Burrows Motor Company	Doncaster	Motor dealer	7/31/2012	64,981	69,924	41,884	[20,283]	[3,327]
56	63	United Kenning Rental Group	Chesterfield	Vehicle rental	12/31/2012	64,867	57,821	55,947	381	103
57	88	Viewtone Trading Group	Barnsley	Sale of food on a retail basis	12/31/2013	64,337	54,127	46,139	10,015	5,765
58	55	Morphy Richards	Mexborough	Electrical appliances	1/31/2013	63,987	56,729	-	2,928	2,678
59	62	Huntson Holdings PLC	Chesterfield	Motor dealer	3/31/2013	63,795	59,416	61,660	6,104	3,284
60	52	Ronseal	Sheffield	Varnish manufacturer	12/31/2012	61,354	54,993	55,600	734	491
61		JTF Wholesale	Newark	Household goods wholesaler	12/31/2012	60,751	60,506	56,199	968	1,490
62		A Shade Greener	Barnsley	Solar panel installer	3/31/2013	60,530	61,861		721	2,122
63	81	Chesterfield Poultry	Chesterfield	Wholesale halal poultry	9/30/2012	59,190	-		1,303	-
64		Falcon Capital Investments	Rotherham	Nursing home operator and project managers for building new homes	6/30/2013	58,260	45,269	34,928	2,014	1,182
65		Holdsworth Holdings	Buxton	Dry and frozen goods wholesaler	3/31/2013	57,799	33,398	-	5,132	2,764
66	61	Premdor U.K. Holdings	Barnsley	Doors and windows manufacturer	2/28/2013	57,791	56,538		2,235	2,152
67	41	Portbond	Doncaster	Waste metal recycling	12/31/2012	56,587	55,059	52,200	654	[1,980]
68	65	Moloney Technologies	Barnsley	Supply chain management systems for the bakery trade	10/31/2012	55,537	81,894	11,466	[2,248]	3,371
69	57	H.I.Weldrick	Doncaster	Retail pharmacies	6/30/2013	55,422	53,848	49,066	1,785	1,363
70	58	MS International PLC	Doncaster	Mining equipment	4/30/2013	54,638	57,188	60,895	850	782
71	42	Betafence	Sheffield	Wire manufacturer	4/30/2013	54,494	55,948	54,202	5,006	8,388
72	71	Special Steel Co.	Sheffield	Heat treatment and stockholding	12/31/2012	54,096	79,315	75,458	[2,582]	[2,193]
73		Clowes Developments [UK]	Ashbourne	Property development and management	5/31/2013	53,597	49,725	41,036	5,082	6,794
74	70	Newell and Wright [Holdings]	Sheffield	Freight transport	3/31/2013	51,757	84,826		22,224	22,801
75	84	Nicholas Associates	Rotherham	Agency	8/31/2013	51,744	49,907	50,538	528	672
76	75	J G Pears [Holdings]	Sheffield	Animal waste processor	12/31/2012	51,674	43,218	28,302	[420]	115
77	69	Westfield Contributory Health Scheme	Sheffield	Health insurance	3/31/2013	51,522	47,359	43,340	6,804	1,068
78	72	Proact IT UK	Chesterfield	Computer sales	3/31/2013	51,307	51,765	52,996	5,792	5,507
79	43	Koyo Bearings [Europe]	Barnsley	Bearings manufacturer	12/31/2012	51,255	49,379	54,003	[150]	[1,715]
80	77	Energy Alloys UK	Rotherham	Special steels	3/31/2013	50,510	63,052	58,517	[10,339]	[4,900]
81	66	Tennant Metallurgical Group	Chesterfield	Specialist metals and minerals	12/31/2012	49,825	46,297	36,177	2,637	3,616
82	80	Global Brands [GBL] Holdings	Chesterfield	Alcoholic beverages	12/31/2012	49,430	53,146	42,837	825	1,413
83	86	Horbury Group	Rotherham	Various construction services	9/30/2013	48,403	-	-	[686]	-
84	89	S.E.S. Holdings	Doncaster	Mining, railway and engineering industries	5/31/2013	48,116	42,922		259	[1,681]
85	67	Solpro Manufacturing	Sheffield	Precious metal production	3/31/2013	46,864	40,889	30,120	288	640
86	76	Woolley Bros. [Wholesale Meats]	Sheffield	Meat wholesaler	12/31/2012	45,908	52,616	39,407	331	398
87	82	Riverside Motors Holdings	Barnsley	Motor dealer	12/31/2012	45,806	46,994	35,466	251	1,387
88	79	Westbrook Holdings	Dronfield	Metal wholesaler	12/31/2012	45,250	45,260	48,092	911	1,426
89	87	Transaction Network Services [UK]	Sheffield	Telecommunications	12/31/2012	45,058	46,041	33,715	[1,471]	[2,504]
90	73	MTL Group Holdings	Rotherham	Fabricated metal products	12/31/2012	44,609	42,727	40,563	5,415	3,838
91	83	Garnett Dickinson Holdings	Rotherham	Newspaper publisher and printer	3/31/2013	44,354	49,040	50,329	[512]	1,191
92	60	Bifrangit UK	Sheffield	Metal forging and machining	9/30/2012	44,107	45,642	45,893	96	420
93		G. Williams & Co [Grain]	Retford	Grain traders	12/31/2012	43,857	55,371	47,664	1,366	6,610
94		Gabbro Precision Holdings	Sheffield	Metal wholesaler to oil and gas industry	4/30/2013	42,481	50,299		290	902
95		The Abbey Group UK	Sheffield	Steel manufacturer	3/31/2013	42,038				

**Criteria for inclusion:** Figures compiled by Barber Harrison & Platt using latest published financial information at the time of carrying out this survey filed at Companies House and financial data provided by Bureau van Dijk's Fame accounts at Companies House. For the purpose of this survey the following postcode areas have been used: S1-S79, S80-S81, S99, DN1-DN12, DE4, DE45, DE55, DE6, DN14 9, DN22, NG19 7-NG19 8, NG20 8-NG20 9, NG22 0, SK17, C grouping. These are [with last year's position indicated]: No 11 Polypipe Group PLC [Hamsard 3054 No 11 in 2013]; No 14 Saria [Prosper De Mulder No 13 in 2013]; No 26 AMG Superalloys UK [London & Scandinavian Metallurgical Company financial periods of more than or fewer than 52 weeks, the figures have been annualised on a pro-rata basis. Private company information can be incomplete: in preparing this table every reasonable effort has been made to ensure Nominations for next year's table are welcome at [info@bhp.co.uk](mailto:info@bhp.co.uk)

Number of employees				Shareholders' funds £000			Profit margin %		Return on capital employed %				Current ratio			Company name	
Year 3	Year 1*	Year 2	Year 3	Year 1*	Year 2	Year 3	Year 1*	Year 2	Year 3	Year 1*	Year 2	Year 3	Year 1*	Year 2	Year 3		
[80,800]	10,228	11,105	11,508	707,800	706,500	749,500	1.66	0.27	-3.03	4.47	0.69	-7.25	1.66	1.96	1.69	SIG PLC	
	14,363	12,662		388,459	248,765	160,847	11.21	6.78	8.37	27.73	19.26	24.39	1.18	0.84	0.76	Mash Holdings	
[85,979]	3,171	2,673	2,917	7,987	-318,382	-150,984	-2.42	-69.90	-12.70	-6.82	-156.97	-15.46	1.11	1.00	1.24	Lakeside 1	
[17,100]	2,423	2,246	1,940	12,200	55,100	56,300	-7.50	-3.05	-3.08	-4.30	-2.00	-1.91	1.76	1.38	1.08	Firth Rixson Group	
-	2,995	2,140	-	-8,500	11,500	n.a.	-1.74	-2.98	n.a.	-4.80	-6.07	n.a.	0.22	0.27	n.a.	Diamond Holdco 1	
7,500	604	654	594	136,100	158,300	78,600	-0.37	2.72	1.22	-1.15	11.04	6.38	3.44	2.95	1.36	Outokumpu Stainless	
5,525	2,041	1,857	1,513	101,739	99,106	95,644	1.14	2.66	2.03	3.24	6.64	3.80	1.01	1.00	1.01	Ballyvesey Holdings	
	2,264	2,225		310,405	247,120	203,572	23.01	15.43	16.42	28.57	23.24	24.26	2.75	2.51	2.25	Langley Holdings PLC	
8,897	955	874	833	54,437	51,275	49,531	1.24	2.35	2.15	9.21	19.00	17.96	1.48	1.42	1.42	Insight Direct (UK)	
[4,200]	1,047	1,109	1,229	12,600	-4,300	-3,100	4.71	-0.50	-1.09	53.84	-2.59	-5.48	1.19	2.00	2.07	Vasanta Group Holdings	
[19,200]	1,987	2,020	2,014	186,100	180,800	187,800	2.20	-1.54	-7.12	1.85	-1.33	-5.69	1.79	1.62	1.41	Polypipe Group PLC	
3,015	364	346	320	40,275	38,203	35,788	1.04	1.27	1.27	6.66	8.85	8.18	1.62	1.64	1.72	C.F.Booth	
10,191	225	220	215	21,123	19,498	20,166	0.84	2.47	3.30	8.65	38.44	46.20	0.93	0.90	0.96	E.L.G. Haniel Metals	
[9,488]	1,175	873	895	121,258	127,267	104,753	-1.18	-6.66	-4.79	-2.05	-11.25	-8.95	1.62	2.03	1.00	Saria	
3,401	493	509	537	38,384	37,929	42,436	1.09	0.99	1.72	3.48	3.22	5.23	1.02	0.97	0.99	T. C. Harrison Group	
[32,713]	2,437	2,266	2,170	-319,381	-246,314	-196,285	-30.77	-24.37	-15.35	-36.13	-24.93	-13.85	1.27	1.42	2.01	Maplin Electronics Group (Holdings)	
1,574	176	229	170	32,505	24,858	23,893	4.88	3.38	0.89	28.59	22.64	6.40	2.18	2.00	1.70	Avanti Gas	
40,966	1,922	2,107	2,123	23,554	23,090	38,841	12.58	13.06	22.26	26.64	27.03	47.98	1.73	1.98	2.15	Irwin Mitchell LLP	
-	1,819	1,753	n.a.	11,468	9,415	n.a.	0.87	-0.77	n.a.	4.19	-3.60	n.a.	1.51	1.33	n.a.	Go Outdoors Topco	
15,117	3,193	3,491	3,692	-7,038	3,132	8,200	-6.90	-1.09	6.45	-63.65	-25.76	126.49	1.01	0.70	0.97	A4E	
36	391	421	445	7,694	7,340	7,823	0.30	0.08	0.02	4.22	1.20	0.31	0.98	0.96	0.98	G K Group	
3,298	6,963	8,079	7,705	11,748	10,465	10,349	1.09	0.07	2.47	13.65	0.73	31.87	1.49	1.70	1.45	GI Group Recruitment	
[229]	89	87	69	8,207	14,032	12,721	-4.04	1.03	-0.41	-32.44	5.66	-1.45	2.26	3.79	3.51	Van Dalen UK Holdings	
12,200	470	520	536	39,000	28,200	26,100	10.73	6.94	8.88	27.84	17.36	27.54	2.23	2.15	1.68	CPL Industries Holdings	
12,973	1,460	1,331	1,268	59,348	50,018	40,043	13.86	14.37	12.51	27.08	24.00	19.17	1.66	2.65	2.77	A.E.S. Engineering	
8,932	345	342	310	57,582	58,153	56,491	4.89	3.78	5.47	10.19	13.41	15.28	3.79	2.65	2.45	AMG Superalloys UK	
2,438	970	910	901	54,694	53,590	52,776	1.43	1.32	2.41	3.02	2.56	4.57	1.69	1.65	1.65	Symphony Holdings	
	159	70		3,423	2,790	1,458	1.02	3.60	3.38	11.75	25.24	20.43	1.23	1.58	1.59	AI Comms	
3,007	1,897	1,880	1,825	10,759	7,220	5,225	4.83	3.48	2.93	14.25	10.69	7.70	0.89	0.67	0.79	The Big Green Parcel Holding Company	
3,455	629	586	589	18,912	17,668	14,041	4.71	5.29	3.90	16.87	19.84	12.87	1.35	1.49	1.36	Bridgstock	
4,623	418	402	388	25,806	17,010	11,861	8.96	7.55	5.38	34.20	33.70	26.63	1.35	1.19	1.09	B. Braun Medical	
1,429	365	367	328	22,417	21,005	17,152	0.43	5.63	1.31	1.96	28.81	7.51	1.40	1.38	1.16	LUX (UK)	
18,918	438	439	496	180,526	184,781	187,544	13.48	14.06	14.34	6.05	7.01	8.75	1.54	1.68	1.46	Henry Boot PLC	
13,523	152	139	156	18,373	16,809	11,292	3.42	7.93	17.07	14.06	40.39	71.67	1.42	1.31	1.10	GRI Group	
6,904	148	151	138	18,872	18,235	14,196	1.44	5.09	6.69	7.10	29.49	47.08	1.54	1.42	1.36	ABS Industrial Resources	
1,269	779	811	817	43,397	41,885	37,828	1.55	4.15	1.18	2.89	7.82	2.33	1.25	1.35	1.19	Sheffield Forgemasters International	
[2,997]	791	869	852	11,961	-17,608	-23,765	0.77	5.83	-3.22	3.74	38.86	14.85	0.97	1.02	0.40	Fennel Acquisition	
8,027	106	109	104	41,589	34,545	28,912	9.06	9.27	9.55	20.98	23.47	27.08	4.89	3.95	3.37	Schaeffler Automotive Aftermarket (UK)	
2,466	531	540	564	49,883	49,061	48,856	0.82	0.23	2.49	0.71	0.20	2.25	1.14	1.16	1.15	Arnold Laver Holdings	
1,361	114	108	94	7,443	4,929	2,947	2.85	3.57	3.75	14.92	12.19	8.90	1.25	1.02	0.88	Xrathrum UK	
12,827	673	699	688	79,883	83,623	111,427	-2.84	39.35	10.43	-3.10	41.98	11.23	1.34	1.12	1.57	Danaher UK Industries	
[39,419]	1,120	953	1,222	-244,491	-225,019	-197,901	-22.74	-24.88	-42.66	-46.68	-45.62	-77.86	0.21	0.20	0.20	MOP Acquisitions (LAF)	
	611	552		40,490	40,271	40,757	5.21	3.10	8.00	10.88	6.32	13.91	2.18	2.06	2.07	HW Martin Holdings	
[13,553]	751	876	922	322	-3,526	40,045	-4.22	-59.46	-13.53	-47.15	n.s.	-32.05	0.40	0.52	0.44	Maple Leaf Bakery UK	
4,732	816	701	546	54,862	44,847	39,283	17.00	12.35	9.84	22.63	16.41	11.16	2.12	1.62	2.22	William Cook Holdings	
627	242	212	188	1,367	1,362	1,278	1.70	0.93	1.04	99.42	46.84	49.06	0.98	0.98	0.96	CCS Media Holdings	
4,311	65	79	77	37,164	33,893	41,781	3.53	-10.87	6.55	7.12	-19.54	9.96	7.51	3.89	4.74	Mallinckrodt Medical Holdings (UK)	
	225	205		47,333	41,717	30,896	11.71	15.62	14.41	18.46	25.56	25.39	2.17	2.73	2.35	M.M.D. Mining Machinery Developments	
-	304	-	-	14,597	-1	-1	-1.60			-6.69			1.20	0.00	1.00	Bawtry Investments	
-	618	187	215	214	8,632	7,719	6,834	2.23	1.25	2.24	17.34	11.52	19.98	1.30	0.87	0.91	Gordon Lamb Holdings
1,700	448	435	443	20,391	19,090	17,833	3.98	4.20	2.93	13.23	13.98	9.53	2.16	2.14	2.19	Eyre & Elliston Holdings	
3,436	186	178	173	21,322	18,532	14,907	6.55	7.25	6.18	20.03	25.71	21.71	2.61	2.15	1.97	James Durrans & Sons	
127	492	405	313	10,724	7,733	5,280	5.41	5.20	0.31	24.47	31.81	1.15	1.25	1.11	1.45	Kostal UK	
2,295	1,360	1,520	1,279	-20,763	-900	2,688	-31.21	-4.76	5.48	-55.07	-6.02	6.68	1.03	1.57	1.67	Hamsard 3191	
208	249	218	196	1,668	1,396	1,314	0.59	0.18	0.37	7.54	2.21	9.14	0.96	0.93	1.01	Burrows Motor Company	
7,511	352	307	256	51,206	42,552	36,787	15.57	10.65	16.28	19.26	13.40	20.07	0.38	0.38	0.40	United Kenning Rental Group	
-	953	881	n.a.	4,237	2,118	n.a.	4.58	4.72	n.a.	35.72	25.70	n.a.	1.06	1.05	n.a.	Viewtone Trading Group	
4,476	197	213	222	22,571	17,797	15,453	9.57	5.53	7.26	25.50	17.13	26.59	1.99	1.89	1.82	Morphy Richards	
426	213	215	215	8,494	7,969	7,621	1.20	0.89	0.77	8.04	5.34	4.94	0.97	1.00	0.94	Huntson Holdings PLC	
1,196	267	287	290	18,290	17,426	16,986	1.59	2.46	2.13	3.66	5.85	4.91	1.44	1.25	1.10	Ronseal	
	492	480		2,849	2,463	1,339	1.19	3.43	2.87	5.90	19.01	13.41	2.55	2.01	2.26	JTF Wholesale	
	221	-		3,921	2,986	-723	2.20			31.71			1.14	1.20	0.65	A Shade Greener	
260	59	57	59	1,941	568	113	3.46	2.61	0.74	64.57	110.78	33.81	1.05	0.86	0.78	Chesterfield Poultry	
-	2,285	2,274	n.a.	4,904	1,585	n.a.	8.88	8.28	n.a.	4.79	4.17	n.a.	1.21	0.50	n.a.	Falcon Capital Investments	
	266	264		8,962	7,845	6,909	3.87	3.81	2.69	24.61	25.92	18.94	1.93	1.71	1.48	Holdsworth Holdings	
[5,214]	374	375	377	-5,781	-5,449	-3,122	1.16	-3.60	-9.99	-56.33	194.31	-306.89	0.55	0.52	0.55	Premdor U.K. Holdings	
282	47	48	89	5,453	7,363	5,245	-4.05	4.12	2.46	-35.69	39.26	4.34	1.03	1.17	1.13	Portbond	
1,746	59	43	35	2,181	1,784	1,658	0.00	2.53	3.56	81.43	82.51	91.41	0.90	0.85	0.86	Moloney Technologies	
891	611	589	573	16,791	16,288	15,872	1.56	1.37	1.46	4.52	4.24	4.92	1.44	1.46	1.33	H.I.Weldrick	
6,684	373	359	344	29,054	28,405	25,774	9.19	14.99	12.33	13.98	25.36	23.21	2.07	1.89	1.67	MS International PLC	
33	231	284	317	19,753	24,534	29,229	-4.77	-2.76	0.04	-12.90	-8.85	0.11	2.19	2.06	2.41	Betafence	
2,815	280	252	227	34,050	30,908	26,363	9.48	13.66	6.86	14.24	20.77	9.99	2.49	2.39	2.24	Special Steel Co.	
	37	37		97,289	79,238	62,249	42.94	26.88	21.34	17.95	18.22	2.10	2.54	3.84	3.95	Clowes Developments (UK)	
805	332	317	317	2,651	2,304	2,703</											



## M&A back on the corporate agenda

After a period of prolonged stagnation the general consensus seems to be that 2014 will be the year that mergers and acquisitions ("M&A") will again feature at or near the top of corporate agendas. The conditions for renewed M&A activity do indeed appear to be sound; increasing boardroom confidence, substantial cash piles on balance sheets, improving credit liquidity and a push for growth post-recession all bode well for future transaction volume.

Not that our region's Top 100 companies have been shying away from dealmaking in the past 12 months. Of particular note is the recent influence of the public markets on our largest corporates with December seeing Sheffield software and controls systems specialist Servelec complete a £120 million initial public offering (IPO) as it spun-out of Singaporean parent CSE Global.

More recently Doncaster headquartered plastic piping manufacturer Polypipe returned to the stock market in an IPO that valued the business at £490 million. Polypipe was first listed on the stock exchange in 1986 and remained in public ownership until it was acquired by IMI plc in 1999. The business subsequently went through a series of private equity backed transactions culminating in Cavendish Partners' flotation in April. Proof that if you wait long enough, sooner or later everything comes back into fashion.

With the current low interest, low inflation environment and strong investor confidence, IPOs are likely to remain an attractive exit option for private equity investors. With around 15% of the Top 100 having some form of private equity backing, it would not be surprising to see further public market activity in 2014.

Outside of the public arena a good number of the region's largest private companies have been on the acquisition trail. Legal heavyweight Irwin Mitchell continued its buy and build strategy with the acquisitions of MPH Solicitors and HL Interactive. Irwin Mitchell has now chalked up five acquisitions in the past 18 months and the recent news that it has raised £60 million of new facilities suggests that this is a trend that is likely to continue.

Other noteworthy deals within the Top 100 included Underwood Meat's acquisition of sausage manufacturer Bramley Foods, Staffordshire Personnel's purchase of Trinity Recruit and Insight Direct's acquisition of German IT reseller Inmac. Looking at BHP's own pipeline, after a successful 2013 we expect to see deal activity increase further in the next 12 months as more of the region's businesses have the confidence to grow by acquisition.



**Don Gray**  
[don.gray@bhp.co.uk](mailto:don.gray@bhp.co.uk)

## Tax planning... there I've said it!

Two words that now seem to be the elephant in every corporate boardroom following Jimmy Carr, Starbucks, Amazon, and the Treasury Select Committee chaired by the evangelical Margaret Hodge MP.

Yes I agree that tax avoidance should be viewed as an elephant – after all you'll know a tax avoidance scheme when you see one, just like you'd recognise an elephant – but tax planning is about forming a plan and strategy for your future tax liabilities which supports your commercial objectives rather than frustrating them.

The BHP Top 100 companies for 2014 include businesses from a wide range of industries and sectors but I'll bet a penny to your pound that all have included some element of tax discussion in their corporate plan, and have considered at least some or even all of the following.

The introduction of Financial Reporting Standard 102, or New UK GAAP as I call it, fundamentally changes the way in which many businesses report and are taxed on their profits. It is important that you are aware how this could affect your tax payments.

Couple this with the fact that profitable businesses can be required to pay their tax bills in instalments during the accounts year rather than after and a growing business may very quickly end up with a serious downturn in its cash flows at a time when cash is king.....all this despite the fact that we are nearing the time when our main rate of corporation tax is to become only 20%.

Managing that cash flow is the key to both the investment and innovation required to take a business forward. In support of this the recent Budget confirmed that the Annual Investment Allowance for tax relief on expenditure on plant and machinery is increased to £500,000 until 31 December 2015 - 99% of businesses should now get full tax relief immediately.

The enhanced tax relief for qualifying expenditure on research and development continues to be available to both large and small companies and can result in as much as another 225% of tax relief for every qualifying £1 spent. If you're lucky your technology will even fit in the Patent Box which from 1 April 2017 could see your profits taxed at as low as 10%.



So come on, kick that elephant out of the Boardroom and make sure that commercial tax planning and strategy appears on your next corporate agenda.

**Chris Humphreys**  
[chris.humphreys@bhp.co.uk](mailto:chris.humphreys@bhp.co.uk)