

▶ A NEW ECONOMY
PUBLICATION

THE COVENTRY AND WARWICKSHIRE



GROWTH BAROMETER

2018 EDITION: TRACKING THE GROWTH OF
THE LEADING PERFORMERS IN THE COUNTY

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THE SUN SHINES IN OUR COUNTY

By most measures, Coventry and Warwickshire is booming. The county appears to be benefiting from moves to decentralise the economy from London and form a united front with the rest of the Midlands.

Seemingly unperturbed by Brexit, so far at least, many of Coventry and Warwickshire's top businesses are thriving on the back of strong product offerings and international exports.

Infrastructure investment is also on the up, strengthening the county's ability to attract businesses and workers.

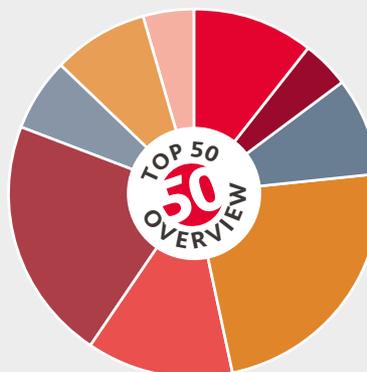
Significantly, an important cluster of these businesses are technology-based companies with the ability to export anywhere in the world, minimising their exposure to local, regional or even national shocks. The outlook is good. The range of industries is impressive.

The question now is: what can be done to keep it that way?

KEY INDICATORS FOR COVENTRY AND WARWICKSHIRE'S TOP 50 GROWTH COMPANIES

Top 50 companies by sector

- Real estate and construction
- Consumer, leisure and hospitality
- Technology and media
- Manufacturing
- Business services
- Retail and wholesale
- Energy and natural resources
- Professional services and consultancy
- Healthcare and life sciences





Chesterton Windmill, Warwickshire

WELCOME

**ROGER BUCKLEY**Corporate Finance Partner
BDO

Coventry winning the UK City of Culture designation is a great accolade for our county. For the next four years, it will put Coventry and Warwickshire under the spotlight as the host for revered events from national institutions such as the BBC and the UK Film Council.

But you know what? The county was on the up way before Coventry won its award. The whole area is doing pretty well, even by the standards of a relatively well-off Britain. Furthermore, this picture has remained stable even in the aftermath of the European Union referendum.

While the effect of a disengagement from Europe is not yet fully known, or indeed felt, the threat of Brexit, at least, does not appear to have hampered the county's fortunes.

Perhaps that is because Coventry and Warwickshire is home to a privileged group of companies which already have thriving export businesses stretching to Europe and far beyond.

There may be separation issues ahead, but you would expect Jaguar Land Rover (JLR) cars to continue to be desired regardless of UK status in the European Union.

Similarly, Silicon Spa's rapidly growing technology companies cater to a global audience and don't rely on goods imported from Europe. As long as they can attract the skilled staff they need, they will be able to prosper.

These high-growth, high-energy and highly-entrepreneurial companies will be the difference between success and failure in our post-Brexit economic future. These businesses are playing their part by recording strong levels of revenue growth, investing for the future and creating jobs.

We'd like to see the Government do more to help them, by focusing on skills, infrastructure investment and tax simplification. It isn't hard: BDO's *New Economy* paper outlines the steps that could be taken, such as creating tax incentives for technology firms and investing in smart infrastructure.

Having the UK City of Culture in our county is a fantastic event, not to be sniffed at, but for long-term business success we want to see positive policy impacts that will last a lot longer than four years.

STEADY AS SHE GROWS

If you are looking for growth in a region's 50 fastest-growing companies, then growth is what you are likely to find. But it is also undeniably the case that Coventry and Warwickshire's Top 50 growers are growing more each year, which can only be good news.

Take combined turnover, for example. On this metric, our Top 50 list has shown a 23% average year-on-year uplift over the last two years. The combined turnover of the group has risen by a half, from £4bn to £6bn, in that period. And that is not even the most remarkable of the group's results.

Profitability per employee has gone up by an average of 27% in two years and this seems to have had a major knock-on effect on operating profits. They rose a staggering 163% across the Top 50 in the year before last, to yield a 78% average over the last two years. Who is driving this welcome growth trend? Well, the answer is that all sectors are showing growth.

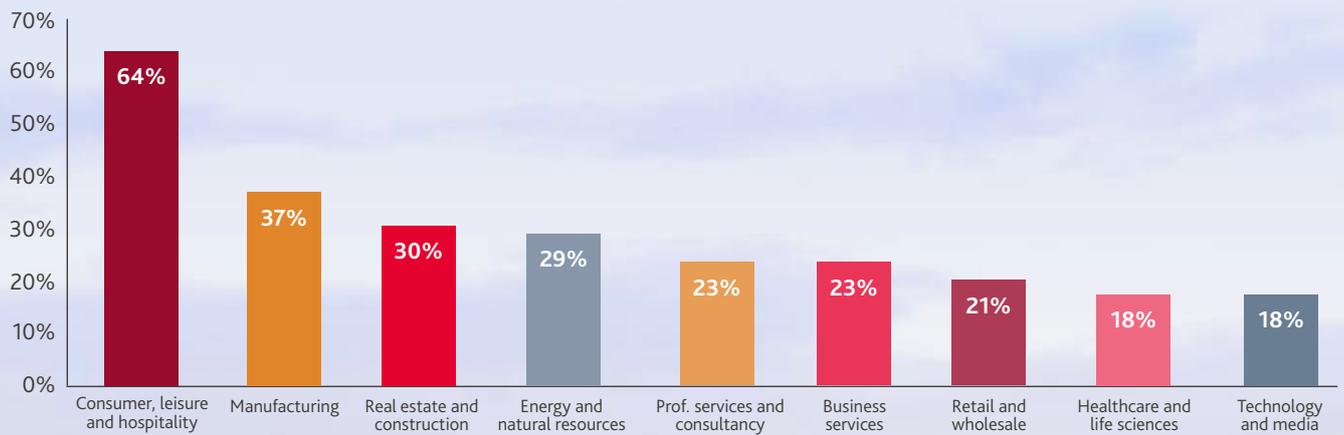


The consumer, leisure and hospitality sector benefits from the inclusion of Wasps and its move to Coventry, a great success story in itself.

Manufacturing companies derive from a range of sub-sectors as diverse as automotive (represented by Autins), chemicals (Leasons) and building products (Munster Joinery).

The £80m being invested in the county's National Battery Manufacturing Development Facility is further testimony to the fact that the manufacturing sector is transforming into a high-value, technology-led sector to rival the IT industry.

Alongside the Manufacturing Technology Centre and others, there is little doubt that

FASTEST GROWING SECTORS BY TURNOVER

the county has the manufacturing prowess to rival any location.

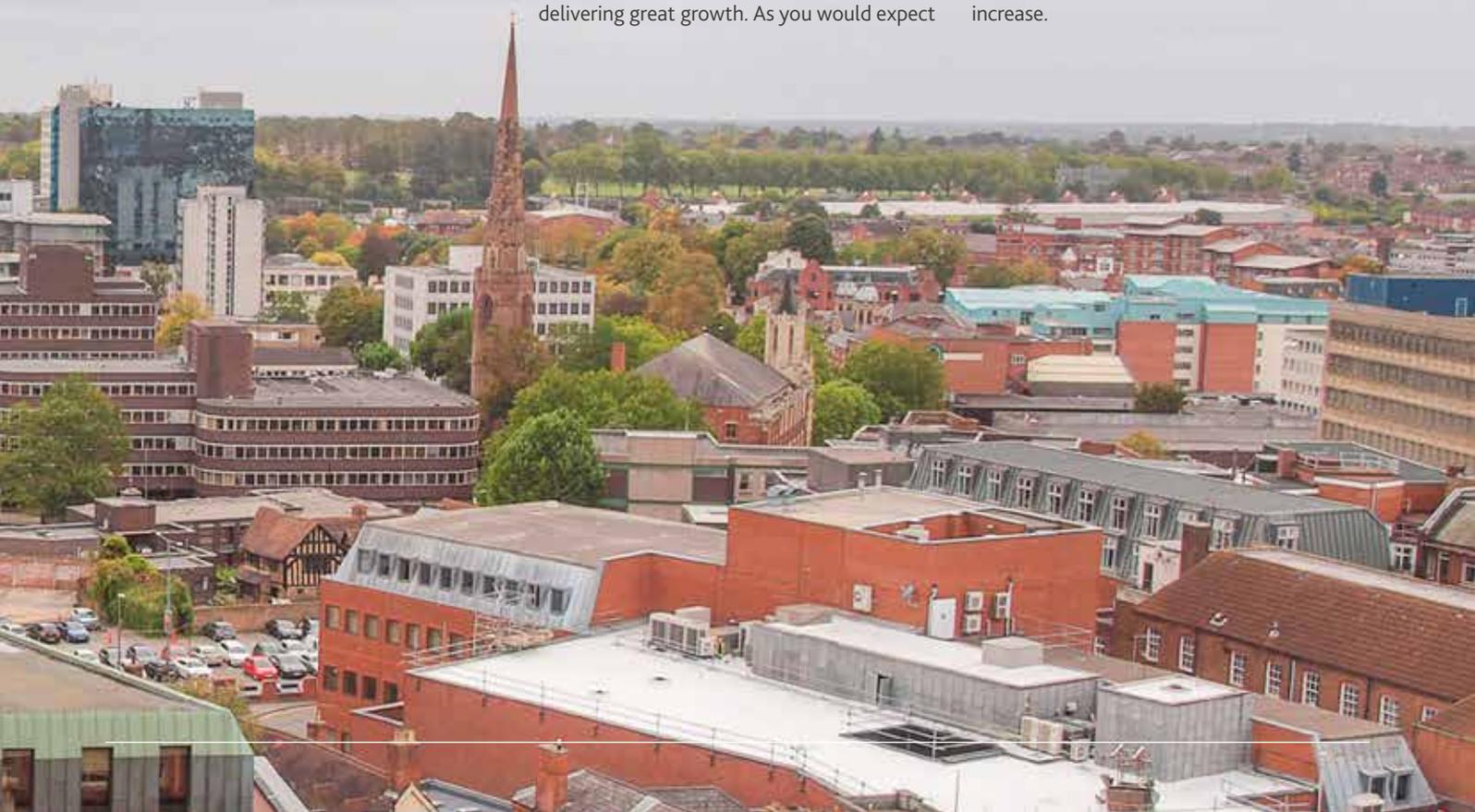
Whilst the technology sector appears to have grown by the lowest percentage over the last two years, 18% growth is still commendable in a low-inflation, low gross domestic product growth environment.

Fast-growing tech companies such as Codemasters or Edenhouse Solutions trade in highly scalable knowledge economy products which can expand rapidly across the world on common technology platforms.

What is the main message from all this? That great businesses across a range of sectors are delivering great growth. As you would expect

from these rosy growth figures, Coventry and Warwickshire's Top 50 list is delivering significant levels of new employment to the county.

The companies on the list have added more than 5,300 new employees over the last three years, a 15% average year-on-year increase.



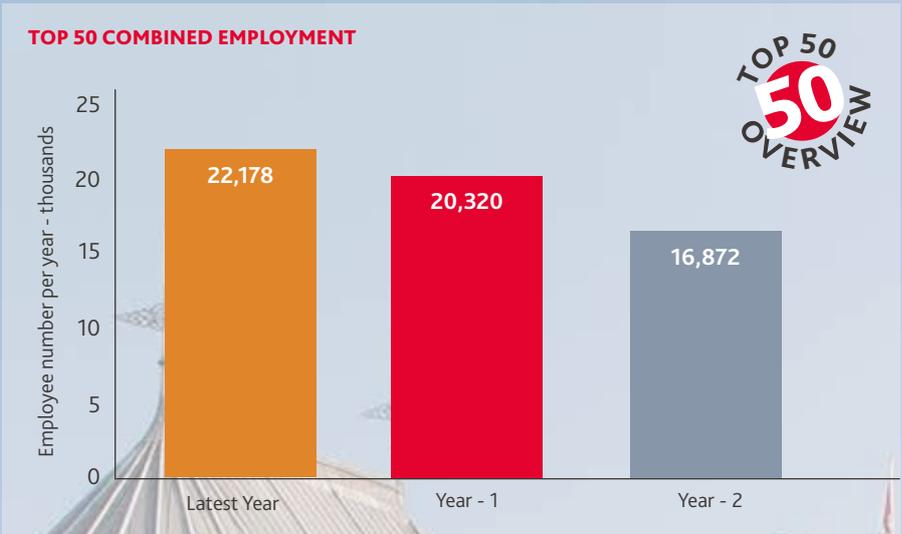
STEADY AS SHE GROWS

EMPLOYMENT GROWTH

Sector-wise, technology and media once again leads in terms of absolute employee numbers. The industry boasted more than 8,660 employees in the last year under review, meaning almost two out of every five Top 50 workers had a job in a tech enterprise.

However, most of the technology and media sector's recent revenue growth seems to have been through productivity gains rather than recruitment, as the industry's average employment growth rate was one of the most sluggish in the Top 50, at just over 8%.

Over the last three years, the fastest-growing sector in terms of employment turns out to have been energy and natural resources. The three companies in this segment posted an average employee growth rate of more than 59% over the period.



COURTING TALENT: THE BDO VIEW

Whatever the state of the economy, businesses at the top of their game recognise that attracting and retaining quality staff is critical. Without the right people, creating and maintaining the levels of growth reflected within this report can become an even greater challenge.

Companies in the Coventry and Warwickshire region have the benefit of two excellent universities; Coventry and Warwick. It is important therefore, if possible, to retain talent within the region after they qualify, by providing sufficient and exciting opportunities.

BDO specialises in advising fast-growing businesses on reward and benefit-related matters, focusing on attracting and retaining key staff. This may include the implementation of HMRC-approved share plans as well as bespoke share plan and share option arrangements.

BDO can provide expert advice in relation to share incentives, pay and other employee benefits for the companies involved.

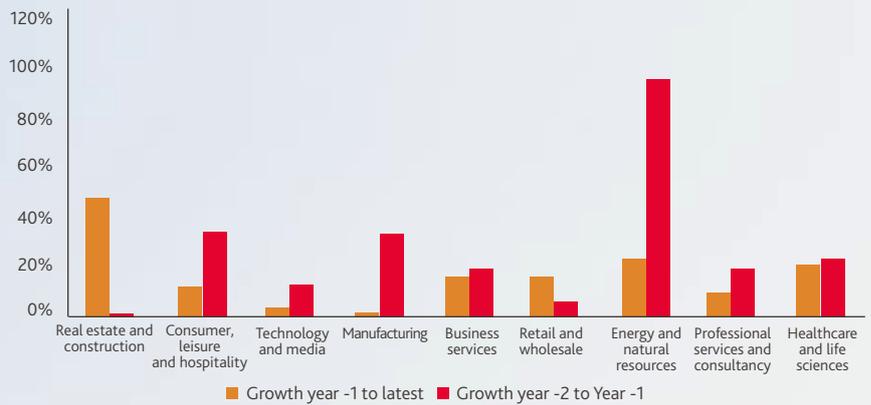
Contact us to find out more.

Much of this was thanks to an almost doubling the number of staff employed in the last-but-one year under review. In the last year, employment growth slowed to 23%, but that still made energy and natural resources the second-fastest growing industry in our list.

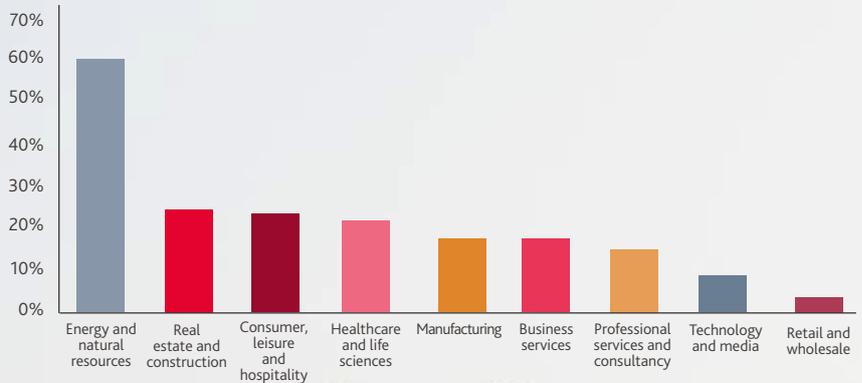
This growth has allowed energy and natural resources to almost double its contribution to employment within the Top 50, rising from just 3% three years ago to nearly 6% in the last year under review. Naturally, though, its relative contribution to job creation remains small.

Among the big-hitting employment sectors, last year's best performer was healthcare and life sciences. The two companies in this segment, Alliance Medical and Midshires Care Holdings, added 21% more staff in the last year under review and now account for almost 14% of the total workforce in the Top 50.

GROWTH IN EMPLOYEE NUMBER BY SECTOR



FASTEST GROWING SECTORS BY EMPLOYEE NUMBER

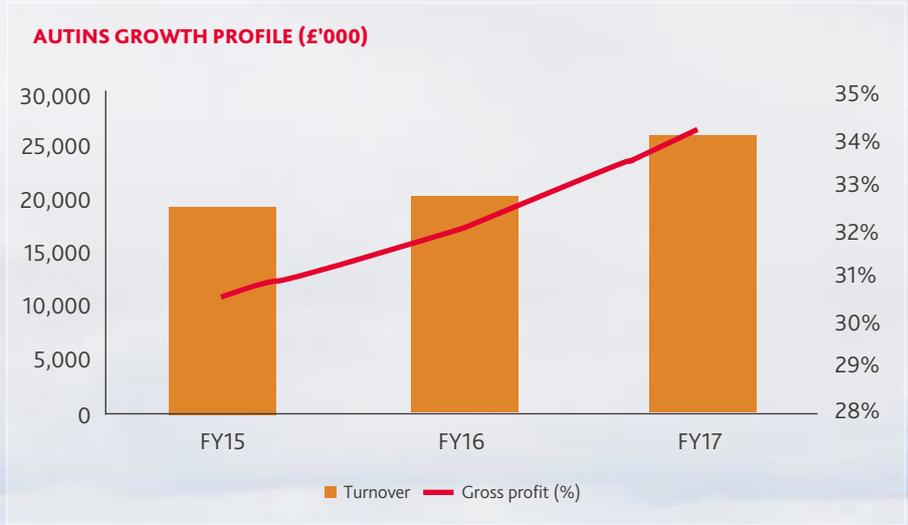


SURGING LOCAL ECONOMY FUELS DEALS

Continuing strong financial growth among Coventry and Warwickshire businesses has helped maintain a steady level of corporate finance activity in the county.

Firstly, the automotive parts maker Autins made headlines after becoming only the third company in the UK to go public following the vote on Brexit¹.

The Alternative Investment Market listing saw Autins raising £26.6m and preceded ongoing work to integrate Swedish and German subsidiaries².



Elsewhere, we saw a number of local companies being snapped up by investors. Nuneaton-based automotive parts reseller Arleigh International was bought by Euro Car Parts, itself a subsidiary of NASDAQ-listed Fortune 500 auto spares giant LKQ Corporation.

Within a year, Euro Car Parts was using Arleigh as a vehicle for further UK purchases, buying A.S.A.P. Supplies, one of the UK's top marine components and equipment suppliers, and investing in its growth nationwide.

Meanwhile, NVM Private Equity sold Optilan, a Coventry-based

telecommunications company focusing on the oil and gas sector, to London-based Blue Water Energy. NVM had been backing Optilan since 2008 and made a profit of more than three times its investment on the deal³.

Optilan now forms part of Blue Water Energy's 16-strong portfolio of oil and gas-related companies. Going forward, Coventry and Warwickshire is likely to continue being a target for acquisitive companies.

In particular, the rapid growth rates and increasing prominence of the county's tech businesses is expected to attract growing attention from national and international buyers.

The IT industry is notoriously deal-friendly but so far the companies in and around Silicon Spa have tended to remain under the radar for acquisitive investors.

By the same token, some of these businesses may themselves choose to buy up smaller companies as a way to grow market share in a sector that is rapidly evolving. Whichever route is chosen, the county remains an attractive place to do business.



THE SECRET TO OUR GLOBAL SUCCESS

Don't be surprised if you spot a piece of home while you are on your travels. Coventry and Warwickshire may be a landlocked county based in the heart of the UK, but its businesses trade with the whole world.

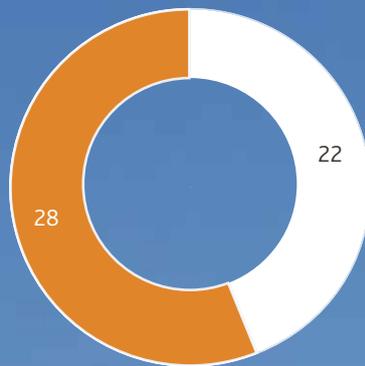
From Holland & Barrett to Thwaites, more and more brands that are based in the county are expanding their presence overseas. Already, almost half of the county's Top 50 growth companies sell to international markets and 28% of the goods they produce here are destined for sales overseas.

The figures are impressive, but they may not even be the full picture. Many Coventry and Warwickshire manufacturers, for example, may sell to UK customers that later ship the goods abroad.

The star of this export boom is, unsurprisingly, the luxury carmaker JLR, which exports 80% of its production to foreign markets. But close on its heels is a growing group of businesses that also have the majority of their revenues coming from exports.

These include Codemasters, Playground Games, REPL and Rigby Group. Interestingly, they are all companies that focus on technology. Codemasters and Playground Games are key names in the Silicon Spa

COMPANIES WITH INTERNATIONAL SALES



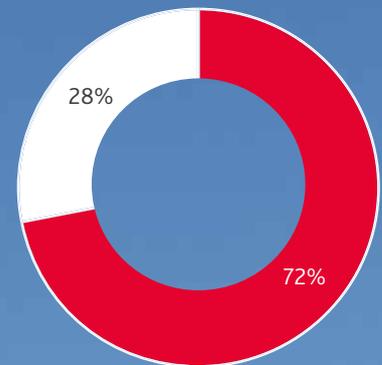
■ International operations ■ UK operations only

entertainment technology ecosystem. REPL specialises in enterprise software systems.

Rigby Group, while being a diversified business with concerns in aviation, hotels, property and investments, also owns SCC, one of Europe's largest independent IT services companies. All these tech-heavy companies are doing well thanks to their exposure to international markets.

Codemasters, for example, saw revenues soar by more than 39% in its 2016-2017 financial year, going from £31m to £51m. Of this £51m, only 12.9m came from the

% TURNOVER FROM INTERNATIONAL SALES



■ International sales ■ UK sales

UK with the remainder coming from the rest of Europe, the US and the Rest of the World. The company says it is experiencing a "golden age of growth⁴."

It's no wonder Codemasters, which has been reported as readying for a stock market launch, estimates that the global video games market it is tapping into could be worth around £85bn by 2019⁵. With 74% of its sales already going abroad, Codemasters could be well placed to have a leading slice of that market.

Playground Games has a similarly high international profile, with 67% of its revenues coming from overseas. And REPL's global credentials were cemented in 2017 with a placing in the top half of The Sunday Times SME Export 100 list⁶.

These companies are a credit to the county and to the nation, but their success cannot be taken for granted. Operating in a global market also means

being exposed to global competitors. What can be done to ensure our county's players win out? BDO's New Economy paper has a number of suggestions.

They include removing overseas tax barriers for UK exporters and negotiating new trade agreements in tandem with Brexit talks. It's now up to Government to make a move. With the ongoing negotiations on Europe, it's more important than ever to make sure our windows on the world remain wide open.

INVESTMENT POURS IN

Coventry locals may tell you their city isn't exactly the best in the world in terms of transport links and access. But the picture is changing for the better as the city, along with the rest of the county, is targeted for major infrastructure and capital investment programmes.

Easily a dozen big capital investment projects are planned or underway across Coventry and Warwickshire, with money pouring in from public and private funding parties alike.

Flagship projects have included new facilities for companies such as Meggitt, London Taxi Company and the National Manufacturing Technology Centre, but it is pleasing to see that local companies across most sectors are investing in new and upgraded facilities.

Whatever you think about the wider prospects for the economy, the county is doing well. Here are some of the infrastructure and capital investment highlights.



Coventry, UK City of Culture 2021

CITY OF CULTURE

Coventry being named the UK's City of Culture from 2021 is not really an investment headline. But when it comes to attracting development interest, it certainly doesn't hurt. David Burbidge CBE DL, the chairman of the Coventry City of Culture Trust, has said the award could create 2,000 new jobs⁷.

ANSTY PARK AND PROSPERO

Ansty Park is the home of technology and innovation in the heart of the region's key transport hub and continues to attract high profile automotive and manufacturing businesses, most recently a major new facility for London Taxi Company and German manufacturer AVL's new test and engineering centre.

A £250 million manufacturing hub at the adjacent site, Prospero, will be one of the biggest industrial schemes the UK has ever seen and is already being hailed as an example of the resurgence of British manufacturing.

IMPERIAL PARK

Construction has recently been completed on Imperial Park, a 29-acre logistics hub of three warehouse distribution units adjacent to Coventry airport. One of the partners in the development project was Rigby Group, which is at number 40 on the Growth Barometer.



Warwick Arts Centre

COVENTRY GATEWAY

Further development is afoot for this area. Plans have been re-submitted to create a huge industrial and warehousing development which, if approved, could create 5,500 jobs and 3.7 million square feet of industrial and warehousing development land south of Coventry Airport.

This project, which Coventry and Warwickshire Local Enterprise Partnership sees as a key site for attracting more world leading companies to the area, could be helped by changes in green belt status for some of the land on the site.

WARWICK ARTS CENTRE

While much of the investments taking place across the county are in business-related infrastructure, culture is also getting a shot in the arm in the form of a major redevelopment for the Warwick Arts Centre.

Building work started in 2017, with £4.2m in National Lottery funding from Arts Council England, and the project is due to finish in October 2020, just as Coventry gears up to become the UK's City of Culture⁸.



National Automotive Innovation Centre

WELLESBOURNE DISTRIBUTION PARK

If Imperial Park benefits from its proximity to Coventry Airport then Wellesbourne Distribution Park, developed by Griffen, makes a virtue of putting 90% of the UK population within a five-hour drive via the M40.

The prime distribution space has attracted prestigious tenants including motoring giants JLR and Aston Martin Lagonda and logistics specialists Amethyst and CEVA.

NATIONAL AUTOMOTIVE INNOVATION CENTRE

Coventry and Warwickshire can already lay claim to being one of the top centres of automotive excellence in the world. The county is aiming to keep it that way, with a reported £150m investment in the National Automotive Innovation Centre at the University of Warwick.

The centre is claimed to be Europe's biggest automotive research and development facility and will be used by the likes of JLR to test the cars we will drive in the future⁹.

WHITLEY SOUTH

JLR strikes again in Whitley South, a 60-acre site next to the carmaker's HQ in Coventry. The manufacturer is set to invest £500m in a new engineering facility occupying half the plot, with the remainder being devoted to a technology park housing automotive suppliers.

Public sector funding for the initiative will help strengthen transport links, improving connections to the A45 and to JLR's existing engineering centre.

INVESTING IN CAPITAL? GET SOME RELIEF

To boost investment, capital allowances offer tax relief for expenditure on certain types of asset. Yet when qualifying assets are integral to a building, they can often be overlooked.

For example, the cost of a central heating system may be hidden within the general purchase price of a second-hand building, or within the costs of a construction or renovation project.

A specialised skillset is required to identify these assets and then to price them in a way that HMRC will accept, but where an

analysis is undertaken the benefits can be significant.

In many cases there is no time limit for carrying out an analysis of expenditure but sometimes a two-year window applies, so if you are making or have made investments in your facilities it can pay to make sure you've claimed your full entitlement to this valuable tax break.

Speak to one of the Coventry and Warwickshire team if you would like more information.

NATIONAL BATTERY MANUFACTURING DEVELOPMENT FACILITY

As the automotive sector rushes to bring electric vehicles to market, Coventry and Warwickshire has been chosen as the place from which the UK will spearhead attempts to capture growing worldwide demand for advanced batteries.

No less than £80m is being invested in a National Battery Manufacturing Development Facility which is expected to create 100 jobs directly plus up to 10,000 posts in supporting industries. A suitable site for the facility is now being sought.

UK CENTRAL PLUS

Coventry and Warwickshire already enjoys an enviable position in the centre of England. UK Central Plus aims to capitalise on that position by strengthening transport links.

The package includes better rail connections to Birmingham International and Solihull, bus rapid transit routes, highway improvements and the opening of an HS2 interchange in 2026.



Coventry railway station

COVENTRY RAILWAY STATION

A planning application for a new Coventry rail station masterplan is expected to go through approval in 2018.

The £80m project is destined to "improve capacity and accessibility at the station," Coventry City Council says, and will include a new footbridge, car park, station entrance, bay platform, bus interchange and road improvements.

A new station at Kenilworth has just opened with connectivity to Coventry¹⁰.

► OPINION

NOW COMMITMENT IS BECOMING REALITY

Deeley Group Managing Director Peter Deeley was a key supporter of Coventry's City of Culture bid. Here he talks about how this and other initiatives are transforming the county.

"The Coventry area is at a very interesting stage in that major investment is not just planned—it will actually be delivered.

The flagship projects announced are the 4-million-square-foot Coventry Gateway Scheme alongside the A45 and Coventry Airport, and the 2-million-square-foot Prospero Park development, which is a new 200-acre employment site for a 2-million-square-foot industrial development.

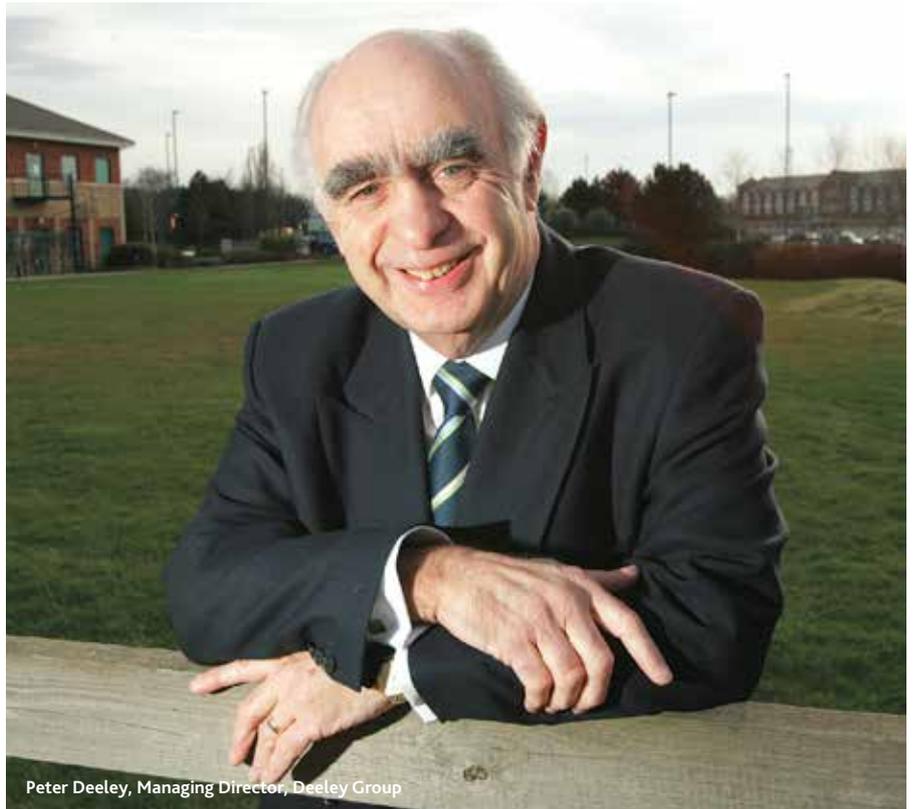
Prospero Park's first client, Meggitt, is to build a new 440,000-square-foot manufacturing centre here, which will be one of the largest industrial projects in the Midlands.

These projects clearly won't happen overnight, but they are correctly funded, the structure makes sense and they have good investors behind them.

Next door to Prospero Park is the now virtually completed Ansty park development, which includes the National Manufacturing Technology Centre and the Chinese-funded £300m electric taxi manufacturing facility, the first all-new vehicle manufacturing facility to be built in Britain for more than a decade.

Under the combined authority we are working well with Birmingham and, to his great credit, [West Midlands Combined Authority Mayor] Andrew Street has been very visible in Coventry, which has gone down very well.

We are also fortunate to have an excellent local enterprise partnership working for us



Peter Deeley, Managing Director, Deeley Group

in Coventry and Warwickshire, whose people are tireless in their pursuit and support of opportunities for the region at regional and national level.

There is a real feeling of optimism: new jobs in the region will hopefully attract good people and help retain talent in the area. And we are beginning to see Coventry, Warwick, Leamington Spa and Stratford meeting the housing need.

We have two excellent universities on our doorstep, which are each making massive investments in the region over the next five years.

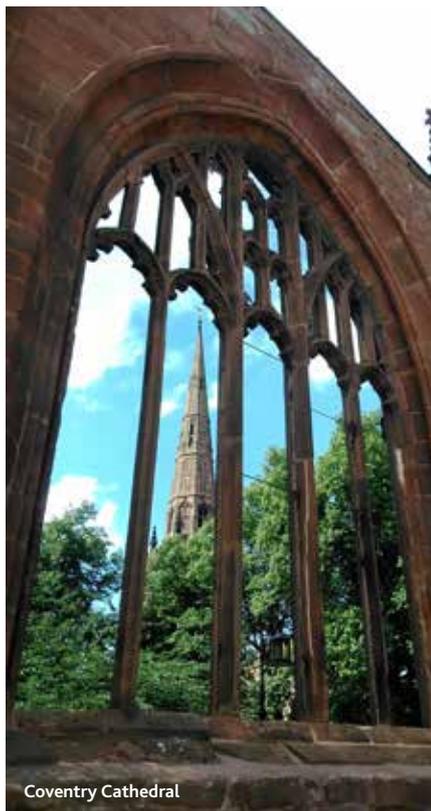
Coventry University, already one of the country's fastest-growing universities and based in the city centre, has recently

"There is a real feeling of optimism: new jobs in the region will hopefully attract good people and help retain talent in the area."

announced a £430m investment programme in new facilities.

Meanwhile Warwick University is building the £150m National Automotive Innovation Centre and a new conference centre at its campus outside Coventry.

This sort of investment has the potential to attract young people to the area, and what is obvious is that student life is creating a rise in city-centre living and increasing the



Coventry Cathedral



Stratford-upon-Avon

spending power in Coventry. The goal is to hold onto them afterwards, as they see it is a great place to live and work.

One of the great things to happen this year is Coventry's success in its City of Culture bid for 2021. It was especially pleasing to see how the whole of Warwickshire pulled together to make it happen.

That makes sense: we can all benefit from raising Coventry's profile, increasing its confidence and attracting more visitors to the area as whole. Whilst there is more work to do on getting Coventry and Warwickshire to work together generally, this has been a big step in the right direction."



Jephson Gardens, Royal Leamington Spa



► BUSINESS PROFILE

HOW THE COUNTY HELPS REPL TO STAND OUT

As a company that develops and implements the largely hidden software systems that support vital business processes for retailers, logistics companies and corporates, REPL believes it is important to stand out.

The business, a world-leading consultancy and technology group specialising in workforce and warehouse management, point-of-sale and in-store digital solutions, develops and provides workforce and warehouse management technology for household names.

It was one of the London Stock Exchange's '1,000 Companies to Inspire Britain' in 2017. At number 12 in our Top 50, REPL has seen turnover grow by an average of 35% per annum over the last three years and expects this success story to continue.

It now has offices in the US, Japan, Australia and Singapore, as well as London, Leeds and Leamington Spa. Growth has been organic, from momentum built on responding to customers' needs and word of mouth recommendation across the company's target sectors.

Its headquarters, in Henley-in-Arden, gives the business a unique streak. "We didn't want to be a me-too organisation, on an anonymous business park," says CEO Cerys Johnson.



Cerys Johnson, CEO, REPL

The historic surroundings of Henley give the business "character and personality," Johnson says, and are a differentiator for US clients who recognise the company and its location as "quintessentially British".

The environment is also a hit with employees, who voted overwhelmingly to stay the last time the company's Henley lease came up for renewal.

Being in Coventry and Warwickshire is convenient for rail, air and road links, and the presence of important universities and tech employers in the region is a magnet for talent, Johnson says. Despite this, REPL experiences problems recruiting software developers to match the pace of its growth.

As part of the company's strategy to address this, it opened a satellite office in Leamington Spa, to benefit from the Silicon Spa halo effect and also as an attractive option for software testers.

The business has also ramped up its focus on recruitment and marketing, for instance sponsoring university students and increasing its attendance at graduate fairs, while benefiting too from word-of-mouth recommendations.



As an employer, says Johnson: "We are fast-paced, demanding and work hard, but play hard too. We respect a good work-life balance."

The company seeks people who are self-sufficient and comfortable with flexible work. "If you give people the flexibility, you get it payed back," Johnson believes.

The belief seems to hold true: 89% of REPL staff would recommend working at the company, says Johnson. REPL also believes in paying back to the local community, with strong support for Molly Olly's Wishes, a Warwick charity that works to help children with terminal or life-threatening illnesses.

Increasingly, though, REPL's management is dividing its attention between local affairs and international markets. Already around 45 of the company's 250 employees are in the US and the business is planning to open a new office in Texas. "We often get asked, 'why haven't we heard of you?'," says Johnson.

As REPL continues to export a dynamic business ethos forged in Warwickshire, this question is increasingly likely to become a thing of the past.

► BUSINESS PROFILE

THE SWEET TASTE OF SUCCESS

Catering services do not always have a great reputation. And sometimes it's because the food itself isn't that great. For T(n)S Catering Management founders Tim Smith and Phil Tyas that wasn't a problem, though. It was an opportunity.

The duo set about creating a catering business that would rise above the rest by recruiting passionate people to deliver excellent food and outstanding customer experiences.

A by-product of this philosophy is that the company is constantly looking for new ways to do things, from hosting child-parent breakfast clubs at a primary school to changing recipes to suit the seasons¹¹.

One example of the company's more thoughtful, caring approach to catering is in its local sourcing policy: daily consumables such as meat, bread and dairy products are bought from within a radius of 25 miles¹².

The recipe has paid off, with T(n)S's reputation for quality and innovation helping the business win contracts even with customers that are typically very focused on cost, such as education providers.



Tim Smith, Phil Tyas and the T(n)S team

Today, T(n)S is a £18m-turnover business operating from locations around the UK from Devon to the North East and an average annual growth rate of more than 18% for the period covered by this report. This growth, all organic, has largely been driven by the company's people.

Smith says a loyal and happy workforce makes T(n)S a fun and exciting place to work. And unlike some other businesses in Coventry and Warwickshire, T(n)S doesn't have a problem with recruitment. That is because its 550 or so staff are mainly on-site at clients' premises around the UK.

There are only around 30 people at the company's Leamington Spa headquarters.

And with staffing not an issue, the location is a bonus for the business. Smith says most area managers can easily reach the head office for monthly meetings within a few hours from anywhere in the country.

**TOP 50
COMPANY**

For those employees based near the town, Leamington Spa delivers a quality of life that also serves as a magnet for many other service-oriented companies. Small wonder, then, that when T(n)S needed to move to bigger premises after 14 years on The Parade, the business didn't go far.

In August 2017 the company upped sticks and went all the way to Perseus House on Holly Walk, only a few minutes' walk away from its previous location... and still right in the centre of Leamington Spa¹³.



► BUSINESS PROFILE

PEOPLE KEY TO O'BRIEN'S GROWTH

The good thing about being a civil engineering contractor in a burgeoning region is that you don't have to look far for work. That has clearly been the case for O'Brien Contractors, which has risen to become one of the Top 50 growth businesses in the county thanks to a string of local wins.

O'Brien Contractors lists numerous JLR projects in its extensive portfolio. The company has also been involved in many other high-profile works across the Midlands, from the University of Birmingham's Eco Laboratory to a £126.3m stamping plant for Gestamp near Wolverhampton.

With such business opportunities on its doorstep, it is perhaps unsurprising that O'Brien Contractors has not seen the need to expand internationally. The company's staff aren't even keen about moving out of the county, says Peter O'Brien, Managing Director.

"We considered moving out of the area a number of times, but staff were reluctant with this suggestion," he says.

And in an industry best known for its sub-contacting model, unusually O'Brien Contractors focuses on directly employing staff. O'Brien takes the views of his staff seriously.

Along with a favourable economy, putting an emphasis on employees, with significant in-house training and support for career progression, has helped the company post a 33% growth rate over the last three years. Good-quality employees have "allowed us to expand with control," Peter says.

These employees appreciate being able to work in the region, he says. Staff like the fact that the county offers easy access to motorway systems from an essentially quiet, rural, outdoorsy environment. "Leamington Spa and Warwick are exceptional towns and Coventry is changing massively," Peter observes.

The biggest problem for the business today is hanging onto its staff if other employers

nearly come knocking with more lucrative job offers. O'Brien is confident that his company's policy of helping staff move up through training and development offers a strong incentive for people to stay.



And, indeed, the company is counting on skilled, loyal employees for the next phase of its growth.

After 60 years in the business, O'Brien Contractors has the skills and expertise to move away from sub-contracting, which has historically accounted for around 70% of revenues, and is moving into main contractor roles.

And whilst O'Brien recognises that a move up the value chain could take time to achieve, the company's long-term focus means it is ready to take the step to build a more sustainable business for the future.

It's an ambition that is creating new opportunities already for staff, as the business looks to develop its management team. And the time is right. As all eyes focus on Coventry as the City of Culture, now is the moment for local businesses to move up a gear.



► BUSINESS PROFILE

WRIGHT HASSALL: BUSINESS STARTS AT HOME

Leamington Spa-based solicitors Wright Hassall is a nationally recognised law firm with a national and international client base. But when it comes to building the business, there is plenty to be getting on with here in Coventry and Warwickshire, says Managing Partner Sarah Perry.

With projects such as the £80m National Battery Manufacturing Development Facility or the £100m Coventry regeneration plan taking shape in the county, there are big opportunities for a practice that has grown by 48% over five years and won The Lawyer's Regional Law Firm of the Year award in 2017.

Plus, it's a place Perry and her team are passionate about. "We're more than happy with our location and have no aspirations to be in central Birmingham," she says. "We believe this location is far more attractive to our clients than being based in the city."



Sarah Perry, Managing Partner, Wright-Hassall

At Wright Hassall, success is not so much about location as reinvention. In 2014, the firm adopted a simple strategy: putting the customer at the heart of everything it does. This philosophy has yielded double-digit organic growth for the firm in the intervening period, Perry says.

But the business is not resting on its laurels. The management has come up with a new strategy for 2020, but the team didn't do it alone: the whole business was involved, making the plan a bottom-up rather than top-down one.

It will mean changes for the firm but the process of evolution should be easier when everyone has helped shape the direction

of travel. And as part of the process, Wright Hassall has reinforced its commitment to four core values: being flexible, ambitious, inclusive and respectful.

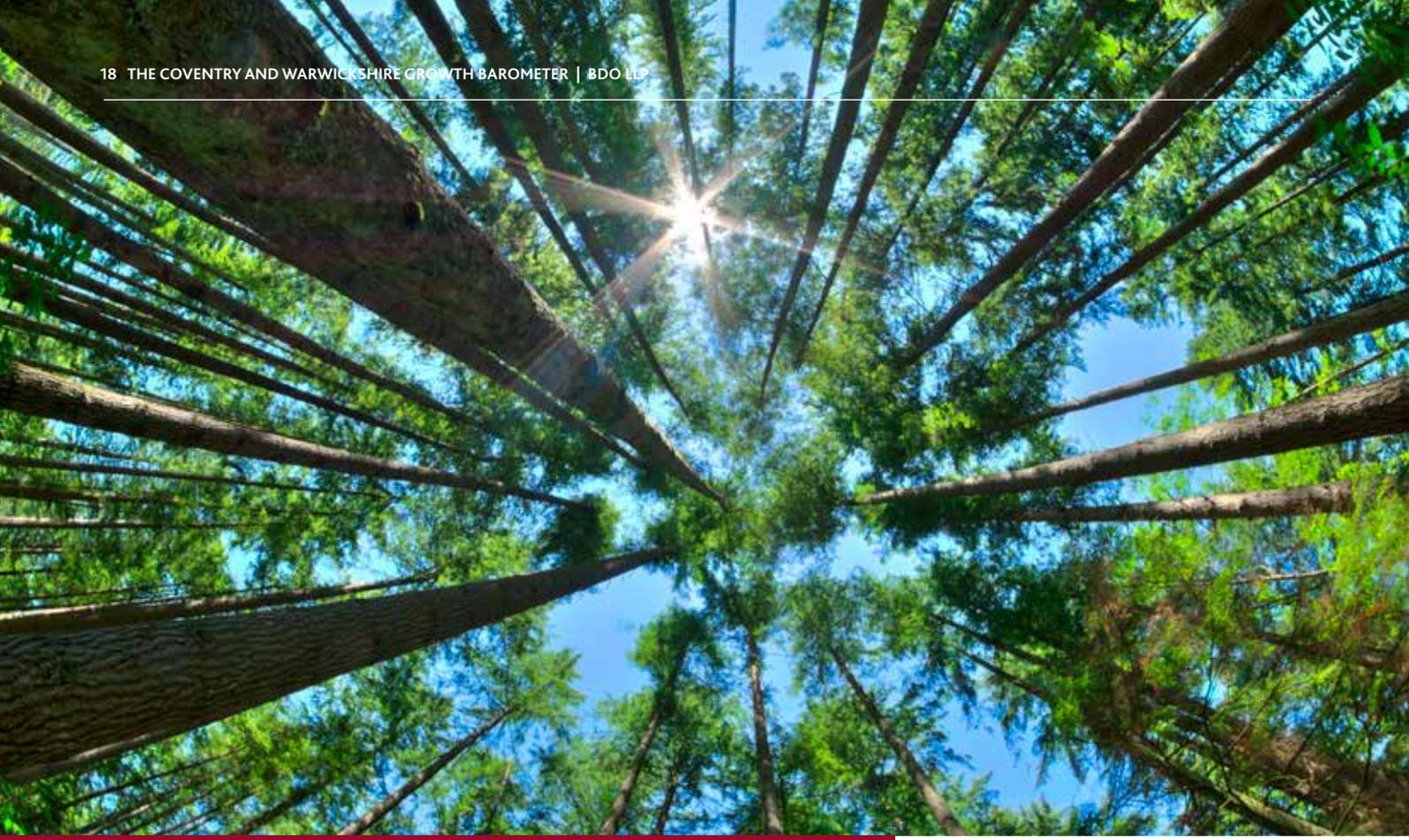
**TOP 50
COMPANY**

These values appear to work well for recruitment. Wright Hassall has no problem finding human talent, says Perry, and staff retention is good despite the lure of Birmingham-based firms and businesses. The human factor extends beyond Wright Hassall's door and into the wider business community.

The firm is a relatively big local employer, with more than 310 staff, and has set up a charitable trust to benefit charities in the region. Wright Hassall's chairman, Nick Abell, also chairs the Coventry and Warwickshire Local Enterprise Partnership.

This close connection is reason enough to focus on Coventry and Warwickshire from a business point of view. And current commercial opportunities only make the case even more compelling. There were more than 4,500 companies formed in the region last year, Perry notes.

If any of them need the services of a world-class law firm, she wants to make sure they don't have far to go.



► BUSINESS PROFILE
GREEN FROG SEES GREEN LIGHT FOR GROWTH

The passing of the coal age is good news for Coleshill-based Green Frog Power. As old coal plants are decommissioned and new wind and solar farms take their place, extra power is needed to fill in for those times when the breeze drops and the sun doesn't shine. Green Frog provides that power.

The company builds gas peaking plants that can respond to energy demand spikes within seconds, helping to keep the lights on across the UK. Green Frog's 115 employees oversee all aspects of its 33 sites from development through to construction and operation.

It's accredited to undertake gas and grid connections as well as running a seven-day trading desk. This power portfolio of 780 megawatts is enough to power 750,000 UK homes.

With a capital-intensive business model but demand for its services on the rise, Green Frog has had no problem attracting



Andrew Stone, CEO, Green Frog

cash to build new plants. The latest fundraising is from a club of banks.

Green Frog has closed on loans totalling more than £225m in the past five years, plus equity of £80m from its majority shareholder, InfraRed Capital Partners.

After implementing a new organisational structure in 2016, Green Frog's CEO, Andrew Stone, says the company has just undergone a refinancing exercise and

potential acquisition, and it is "exciting to see what will happen."

The UK power sector faces challenges in rapidly evolving government policy and increasing scarcity of new sites but Green Frog is fortunate in that finding the right people for the business has not been a barrier to growth.

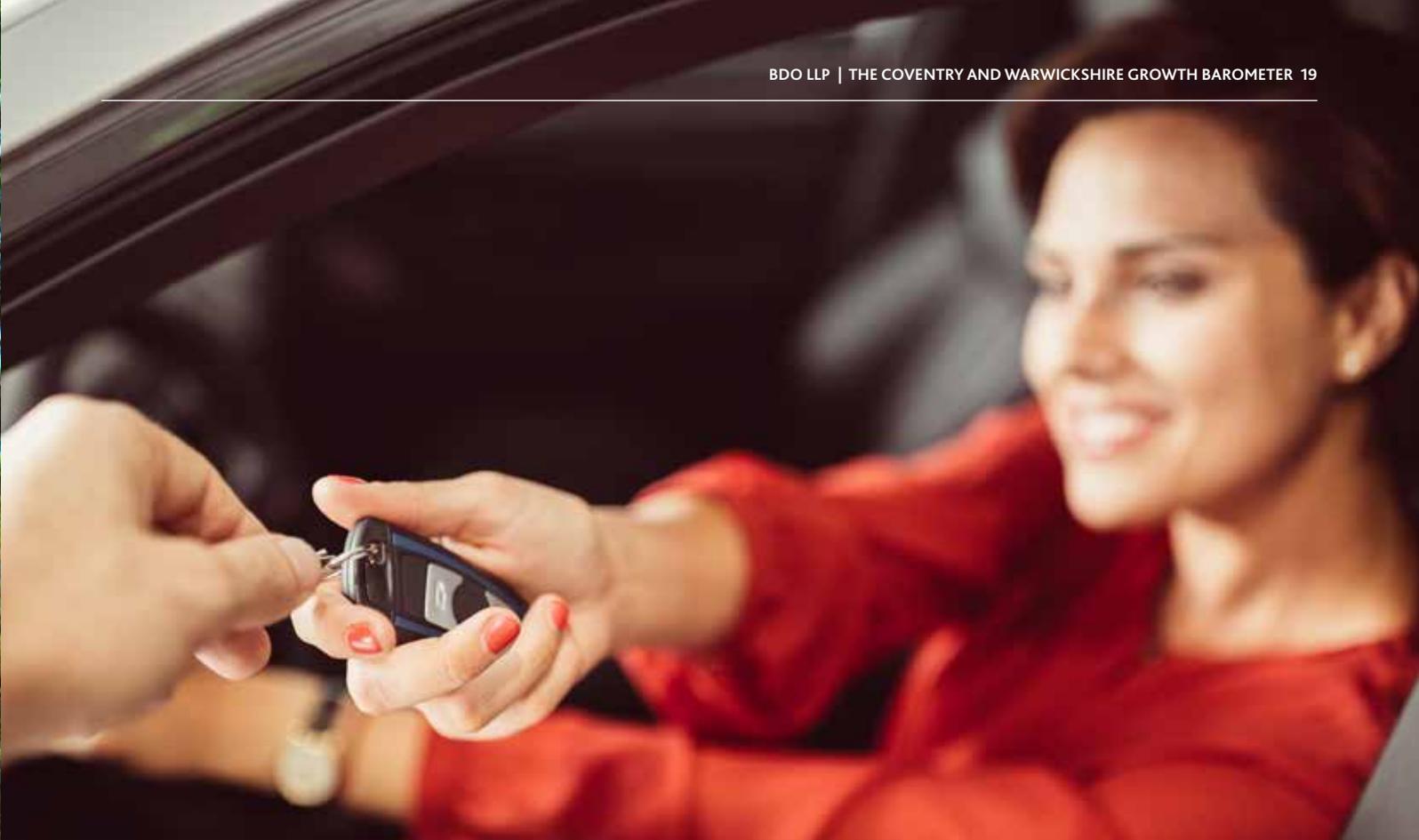
Its established team has the expertise to give it an edge over newer competitors. The company looks for staff in specialist disciplines such as property, trading and engineering, but its location "right in the middle of England" offers a "strong catchment area with a lot of skilled people," Stone says.

"We are able to bring in more junior staff as there are good universities in the area."

Green Frog's innovative and entrepreneurial culture mean it's working at the forefront of its sector as part of its ongoing growth. Having the UK's National Battery Manufacturing Development Facility in the same county certainly won't hurt.

And Green Frog is already making the most of Midlands expertise to develop the idea. "We are currently working on a battery research project with Loughborough University," Stone says.





► BUSINESS PROFILE

BREXIT BE DAMNED: ASSURED GROWS IN EUROPE

Underscoring the region's so-what reaction to Brexit, Assured Group sees growth on the continent. Things are looking pretty good at home, too, although after three years of solid employee growth the company is starting to find it hard to source talent, says Managing Director Heath Evans.

There are "more people working here than ever before," says Evans, after employee numbers at Assured Group have more than doubled in the last three years, all through organic growth.

The strength of the company's fleet management and valeting services business, which was incorporated in 1996, had an estimated turnover of £92m in the 2017 financial year, means Assured Group is confident in tapping into foreign markets.

From a national presence, with branches in Northern Ireland and the Republic, Assured



Heath Evans and the Assured Group team

Group has recently begun operations in Germany, targeting dealerships, rental companies and corporate fleets.

The business there benefits from high margins and low competition, says Evans, and Assured Group is hoping to extend its European presence further with plans to expand into Spain and Italy.

At home, the company benefits from the central UK location and good connections offered by being in Leamington Spa. But Evans isn't blind to some of the county's shortcomings.

Public transport could be improved and "it will be interesting to see how the local

area and infrastructure can cope with all the new housing," he says.

Importantly for a significant employer, Assured Group is also facing challenges in finding and retaining talent. The majority of the company's workers are self-employed, but for key staff Assured Group has had to draw upon a range of incentives, up to and including offering shares in the business.

The company has also recently purchased a site in Shrewsbury. "Good staff are easier to find there," says Evans. "It is difficult in Warwick."

The biggest issue facing Assured Group, though, is not a local one. Heath believes HMRC's current tax policies are detrimental to mid-market businesses such as Assured Group. He is planning to form a trade association with around ten other businesses "all facing the same issues."

There is little doubt that the companies have a case. When BDO unveiled its New Economy roadmap for post-Brexit economic success, it listed seven policy proposals to encourage the UK's fast-growth mid-sized businesses—and no less than four of them were to do with tax.

TOP 50
COMPANY



► BUSINESS PROFILE

HOW FUNDING MADE KENNET A STAR PLAYER

As Coventry and Warwickshire businesses look to attract investment, one local company is showing just what the right kind of cash injection can deliver. Kennet Equipment Leasing, which offers lease funding, is still powering ahead following a takeover by Star Asset Finance in 2014.

The merger was so successful that Kennet's Managing Director, Steve Swift, moved up to take over the position of CEO at Star in 2016.

Meanwhile, says new Kennet managing director Tim Tainty, a £50m investment from the European Investment Fund that was instigated by Star has been the "catalyst for growth", and will see Kennet making a significant contribution towards the predicted £128m turnover for the group in 2018.

With Star's backing and contacts, Kennet has increased headcount and developed a "vendor-driven" sales strategy, Tainty says. Sales people regularly contact their customers, which further fosters good relationships and thus repeat business.

Kennet provides funding to clients in markets as varied as automotive, catering,



Tim Tainty, Managing Director, Kennet

leisure and retail, and is able to offer flexible finance packages to customers to help customers get the equipment they need.

Virtually any kit can be funded, from hard assets such as trucks and trailers to more unusual equipment like flooring and shelving. The company has flexibility on pricing and a great track record of helping its customers.

With such a viewpoint of the economy, Kennet is also able to see the jitters being felt by its customers across many sectors and regions.

"Certainly," says Tainty, "the company is noting a sense of caution amongst

customers, which is translating into a longer period between initial customer enquiries and the actual transaction date. Despite the uncertainty in the economy, we continue to grow."



Another challenge for the business is that its regulator, the Financial Conduct Authority, currently shows little understanding of the equipment lease funding market. This can sometimes mean that the industry as a whole ends up facing hurdles that are poorly adapted to commercial reality.

Staff numbers have continued to grow to mirror the performance of the company. Kennet prides itself on staff retention, which Tainty attributes partly to keeping the atmosphere of the family business that was at the core of Kennet when the company began in 1990.

Whether Coventry and Warwickshire can continue to deliver the people that the business needs is an open question, however.

Tainty believes that the company may face similar challenges to other businesses in the near future: to recruit the staff needed to fill the positions that will inevitably come with continued growth and success.

▶ BUSINESS PROFILE

ON TRAK FOR EXPANSION

Alternative Investment Market (AIM)-listed Trakm8 Holdings could hardly be more representative of the companies that make Coventry and Warwickshire stand out.

A fast-growing, acquisitive business, Trakm8 is closely aligned with the automotive sector, being a leader in fleet management, insurance telematics, optimisation and dashboard camera systems. It is highly innovative, for example developing what the company believes is the world's most advanced 4G integrated telematics camera.

It was also one of the London Stock Exchange's 1,000 Companies to Inspire Britain in 2017. With a pedigree like that, it may come as something of a surprise to find that Trakm8 is a relative newcomer to the Coventry and Warwickshire business scene, despite having a manufacturing facility in the area since 2013.

The company, which has been listed on AIM since 2005, has historically been based in Shaftesbury, Dorset, and still has a presence there. But its head office moved to Coleshill, to be located alongside its manufacturing facility in December 2017, in part to free up space for its engineering operations in Dorset.



Jon Furber, Finance Director, Trakm8

Finance Director Jon Furber is happy with the move. Warwickshire's central location makes it easy for Trakm8 to service important national accounts for customers such as Direct Line, Iceland and ScottishPower.

And with its high-tech, automotive credentials, the company has had no problem blending into the local business scene. The proximity of nearby universities such as those of Warwick and Coventry is a big plus.

So far, Trakm8 has been able to stay ahead of the innovation curve through carefully placed acquisitions, for instance buying routing software provider Route Monkey in

2015 and following up with the purchase of fleet telematics firm Roadsense in 2016.

As hefty competitors such as Vodafone try to muscle in on Trakm8's territory, though, the company will need to maintain a steady intake of talent. The kinds of skills being cultivated in Coventry and Warwickshire are perfect for the job, Furber says.

And they won't just be used to help Trakm8 drive success in the UK. The company already has a modest overseas presence, with a small R&D facility and sales team in the Czech Republic.

But with overseas income representing less than 5% of total turnover, Trakm8 is keen to grow in foreign markets. After all, its product set can be sold anywhere in the world, and there are tempting opportunities across North America, Western Europe and Australasia.

In this respect, Trakm8 once again resembles its Coventry and Warwickshire peers. It may not have been in the region for long, but in terms of business outlook Trakm8 could have been born here.

TOP 50
COMPANY

THE COVENTRY AND WARWICKSHIRE



Which are the fastest-growing businesses in the county? This year, we have arranged our league table to reflect three-year growth rates rather than turnover, giving a truer picture of Coventry and Warwickshire's real growth stars.

	COMPANY	DISTRICT	TURNOVER (£'000)	AVERAGE GROWTH	SECTOR
1	GRS ROADSTONE GROUP LIMITED	Nuneaton	173,603	205.7%	Real estate and construction
2	WASPS HOLDINGS LIMITED	Coventry	30,931	136.6%	Consumer. leisure and hospitality
3	P. H. PROPERTIES LIMITED / STAIRCRAFT	Nuneaton	26,320	65.3%	Manufacturing
4	MCS GROUP LIMITED	Warwick	82,899	59.7%	Real estate and construction
5	PLAYGROUND GAMES LIMITED	Leamington Spa	26,269	58.8%	Technology and media
6	A C LLOYD HOMES LIMITED	Leamington Spa	19,610	52.7%	Real estate and construction
7	ANTOLIN INTERIORS UK LIMITED	Leamington Spa	518,953	46.5%	Manufacturing
8	E-PPL HOLDINGS LIMITED	Nuneaton	36,471	41.8%	Business services
9	CODEMASTERS GROUP HOLDINGS LIMITED	Stratford-Upon-Avon	50,056	41.4%	Technology and media
10	EVOBUS (UK) LIMITED	Coventry	88,233	40.9%	Retail and wholesale
11	ECONOMY ENERGY TRADING LIMITED	Coventry	56,936	36.6%	Energy and natural resources
12	REPL GROUP WORLDWIDE LIMITED	Stratford-Upon-Avon	16,958	34.8%	Professional services and consultancy
13	EDENHOUSE ERP HOLDINGS LIMITED	Coleshill	40,726	33.6%	Technology and media
14	O'BRIEN (GROUP) LIMITED	Stratford-Upon-Avon	29,637	33.1%	Real estate and construction
15	SOLID SOLUTIONS MANAGEMENT LIMITED	Leamington Spa	30,317	32.5%	Technology and media
16	MUNSTER JOINERY (U.K.) LIMITED	Wellesbourne	73,630	29.8%	Manufacturing
17	IMPELLO LIMITED (FIRST UTILITY)	Coventry	917,388	29.5%	Energy and natural resources
18	THE MANUFACTURING TECHNOLOGY CENTRE LIMITED	Coventry	38,458	28.6%	Manufacturing
19	COVENTRY MOTOR GROUP LIMITED	Coventry	26,931	27.8%	Retail and wholesale
20	D.G.F. LIMITED	Wellesbourne	14,446	27.6%	Business services
21	ELMDENE GROUP LIMITED	Coventry	23,015	25.9%	Manufacturing
22	ASSURED GROUP HOLDINGS LIMITED	Leamington Spa	82,289	24.2%	Business services
23	VISIONEERING LIMITED	Coventry	13,302	24.2%	Manufacturing
24	MIDSHIRES CARE HOLDINGS LIMITED	Alcester	52,061	24.1%	Healthcare and life sciences
25	TRAKM8 HOLDINGS PLC	Coleshill	26,759	24.0%	Technology and media
26	KENNET EQUIPMENT LEASING LIMITED	Coleshill	10,359	23.8%	Professional services and consultancy
27	PENSO CONSULTING LIMITED	Coventry	16,939	23.5%	Manufacturing
28	GEOTECHNICS LIMITED	Coventry	11,345	22.0%	Professional services and consultancy
29	HOLLAND & BARRETT GROUP LIMITED	Nuneaton	35,909	21.5%	Retail and wholesale
30	GEORGE PRAGNELL LIMITED	Stratford-Upon-Avon	36,765	20.0%	Retail and wholesale
31	TOM WHITE WASTE LIMITED	Coventry	12,466	20.0%	Business services
32	GREEN FROG POWER LIMITED	Coleshill	16,825	18.4%	Energy and natural resources
33	MIL-VER METAL COMPANY LIMITED	Coventry	46,291	18.3%	Manufacturing
34	T(N)S CATERING MANAGEMENT LIMITED	Leamington Spa	16,359	18.3%	Consumer. leisure and hospitality
35	LEESON CHEMICALS LIMITED	Leamington Spa	15,858	17.2%	Manufacturing
36	WINBUS LIMITED / NUCO INTERNATIONAL	Coventry	13,411	16.3%	Retail and wholesale
37	AUTINS GROUP PLC	Rugby	26,357	15.8%	Manufacturing
38	PANIC TRANSPORT (CONTRACTS) LIMITED	Rugby	13,631	15.7%	Business services
39	RYBROOK MOTORS LIMITED	Leamington Spa	42,586	15.6%	Retail and wholesale
40	RIGBY GROUP (RC) PLC	Stratford-Upon-Avon	2,166,954	15.5%	Technology and media
41	I.M. GROUP LIMITED	Coleshill	626,895	15.4%	Real estate and construction
42	KITE PACKAGING GROUP HOLDINGS LIMITED	Coventry	54,740	15.2%	Retail and wholesale
43	AVIAGEN LIMITED	Stratford-Upon-Avon	107,708	14.7%	Retail and wholesale
44	ALLIANCE MEDICAL LIMITED	Warwick	105,236	14.7%	Healthcare and life sciences
45	BRITISH EUROPEAN AVIATION LIMITED	Wellesbourne	13,983	14.5%	Retail and wholesale
46	STRATUS (HOLDINGS) LIMITED	Coventry	37,994	14.4%	Technology and media
47	ZINTELLO MERCHANTS LIMITED	Kenilworth	17,758	14.2%	Retail and wholesale
48	AL-KO KOBER LIMITED	Stratford-Upon-Avon	37,648	14.1%	Manufacturing
49	WRIGHT HASSALL LLP	Leamington Spa	19,620	14.0%	Professional services and consultancy
50	DK GROUP INVESTMENTS LIMITED	Rugby	42,351	13.2%	Business services

ALL MAPPED OUT

Where's hot for business in Coventry and Warwickshire?
While the economy is booming up and down the county, a locational analysis of the Top 50 growth companies shows a clear cluster around Coventry.

Coventry is not just home to 15 of the 50 companies, but also some of the largest, including Wasps Holdings, Evobus and Economy Energy. This financial might puts Coventry well ahead of the county's next-largest economic centre, Leamington Spa, which counts nine of the Top 50.

Outside Coventry, however, the spread of fast-growing companies quickly evens out across the county.

The map of company distribution by sector also shows remarkable diversity; with excellent businesses across the county.

TOP 50
OVERVIEW



KEY

- Real estate and construction
- Consumer, leisure and hospitality
- Technology and media
- Manufacturing
- Business services
- Retail and wholesale
- Energy and natural resources
- Professional services and consultancy
- Healthcare and life sciences
- ◎ Heat map of Top 50 businesses

BDO COVENTRY AND WARWICKSHIRE CONTACTS



Our commitment to Coventry and Warwickshire is reflected in the breadth and experience of our team.

We pride ourselves in offering all the ingredients for excellent client service with our resources in the region, while providing the national and international support you would expect of a major global firm.



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SELECTING THE SAMPLE

The companies included in the Coventry and Warwickshire Growth Barometer Report were selected by conducting an initial search of FAME for companies with both a registered office and trading address in the Coventry and Warwickshire postal areas ('the region'). We eliminated any companies that have a parent company, where there are consolidated financial statements produced, also based in the region so that there is no duplication of data in our sample. We also eliminated companies that were judged not to be trading or controlled within the region. The 'current period' financial information is based on latest filed accounts available on FAME as at 26 January 2018. To produce the financial information, we simply took the last three years' worth of turnover data and

calculated a year-on-year average growth, before calculating an overall average growth rate. We eliminated companies where there was less than three years' of turnover data available or where there had been negative growth in any year. Depending on the accounts filed, some of our figures will be based on consolidated accounts and some on entity-only accounts. In addition, some of the financial information will be based on UK Generally Accepted Accounting Principles accounts and others will be based on International Financial Reporting Standards accounts. The financial information in this report has been compiled exclusively from publicly available information under the key assumptions and limitations outlined above. It has been designed solely to

illustrate trends in the financial performance of a representative sample of companies in the region. BDO has not carried out any verification work on the financial information in this Report and gives no opinion on the financial information. BDO makes no claims, promises or guarantees about the accuracy, completeness or adequacy of the contents of this report. No reliance should be placed on the information contained in this report and, to the fullest extent permitted by law; BDO does not accept or assume any responsibility to anyone for the information contained in this report. BDO has made a number of judgements in aggregating the information into a consistent format. BDO does not, and cannot, warrant the completeness or accuracy of the adjustments made during the aggregation.

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