



# THE RUNAWAYS

How do you achieve phenomenal growth, year in, year out? *Insider's* influential Growth 100 league lists Midland businesses that have notched up at least half a decade's outstanding expansion. We profile some of those listed to discover how they achieved it

What do you count as good business growth? Ten, maybe 20 per cent? How about near-trebling in size each year, for almost five years on the trot?

Welcome to the Growth 100 (G100), our annual report on the Midlands' fastest growing businesses. We've been following these companies for five years, plotting their turnover against pre-tax profits. And some of the results can only be described as exceptional.

The big success sectors in this year's G100 were pallets and property.

In prime place, Palletline, the Birmingham-based palletised freight mover, achieved an average annual growth of 183 per cent over the last half decade to a £146m turnover, and £440,000 pre-tax profits.

Logistics dominated the upper echelons of the G100, with three out of the top four places. In third place was Wolverhampton's Pallet-Track, which made profits of £3.6m on a £85m turnover, by growing at 169 per cent a year, and fourth-placed Palletforce with 154 per cent annualised growth, making £3.9m profits on £105m in its last figures.

The only thing separating them, at number two, was Walsall digital games studio Facepunch, which had an 180 per cent annualised growth to hit £5m profits last year on a £12.7m turnover.

However, in volume terms, the G100 was dominated by property. Real estate, construction, development and civil engineering accounted for 27 positions, starting with Heyford Homes, which grew on average by 146 per cent to £8.3m turnover, and the £66m turnover Lioncourt Homes, whose typical growth was 117 per cent per annum.

## THE BIG FIGURES

The typical Growth 100 business has:

- Seen average annual growth in turnover of 48 per cent
- Has a turnover of £36m
- Makes £2.45m profits
- Has an income-to-profit ratio of 6.8 per cent
- Employs 153 people on £33,630 each

Indeed, even the fastest-rising of the 13 manufacturers listed – seventh-placed PH Properties, better known as Staircraft – serves the property sector by making stairs in volume.

Retail managed six spots in the G100. It was dominated by car dealers such as The Trade Centre Group and JAPS Holdings.

Now let's look at the big picture. In terms of annualised averages over five years (AA5), this year's average G100 lister has enjoyed an AA5 turnover growth of 60.3 per cent to reach £58.3m, a hefty rise on the 53.5 per cent growth in 2018. This year, 12 businesses notched up three-figure AA5 turnover growth: turnover more than doubling every year over half a decade.

But averages are distorted by the super-sonic results of the very highest flyers, so it often better to look at the median – the central figures – to get an indication on how the typical G100 is faring.

Even by this more modest calculation, the story behind the typical G100 was still highly impressive.

The median business in this year's league had an AA5 turnover growth of 46.6 per cent to reach £36m, and make pre-tax profits of £2.3m, an income-to-profit ratio of 6.3 per cent.

Median staff numbers in this year's G100-er were 157, a 14.5 per cent increase on 2018's 137. The typical wage bill rose to £5.15m, up from £4.25m. This meant the typical employee at a G100 business now earns £33,360, compared with £35,714 the previous year.

## 8 Lioncourt

The company is one of the UK's fastest-growing house builders and largest land owners in central England.

Founded in 2006 by chief executive Colin Cole and finance director Neil Chandler, the Worcester-based business builds everything from one-bedroom apartments to five-bedroom executive homes.

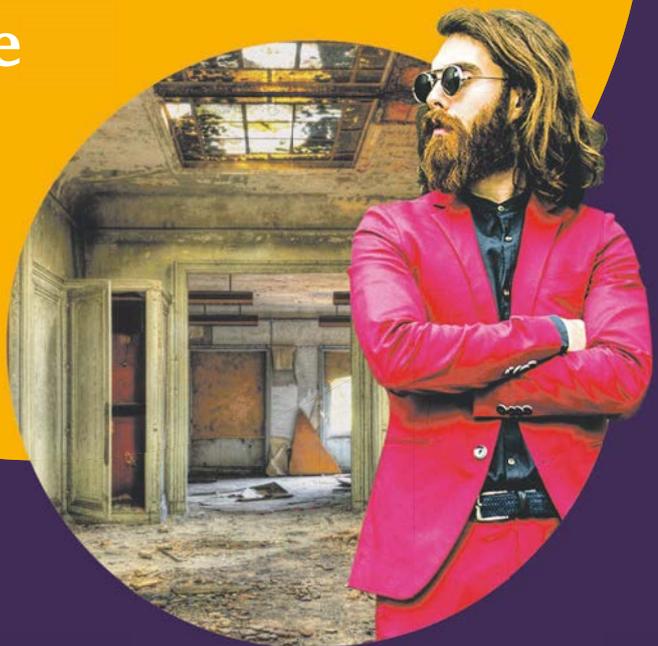
The group includes a land trading arm which promotes sites through the planning system. When consent is achieved, the land is either developed by Lioncourt or sold to other house builders.

A five-star Quality Award-winner, the company is focused on securing developments in prime locations, and its homes are both desirable and aspirational, says Cole.

"It's no coincidence that Lioncourt consistently grows faster than the rest of the industry, and consistently features

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within the fastest-growing companies across all sectors.”

The company aims to increase turnover from £66m to £250m by 2023. It is also on course to treble the number of homes it builds annually to 1,000 over the next five years. Its land arm is also very healthy, with the portfolio including a 4,000-unit site next to the University of Warwick.

Although its banking facility with HSBC has increased to £60m to fund growth, Cole says the group is “boxing clever around Brexit with an element of caution before the next phase of growth”.

Having been founded a few months before the last recession, the business has shown it can quickly react to a downturn in economic conditions and come out stronger, says Cole.

“The company is nimble on its feet and able to adapt to changing markets and circumstances extremely quickly. The two divisions in the business are also countercyclical and play important roles at different times and in different markets.”



## 19 SDL Property Services

The Nottinghamshire-based company provides a national surveying, lettings, property management, estate agency, insurance broking and mortgage service. It also includes one of the UK’s largest property auction networks.

The group has expanded through acquisitions in recent years, including the

Century 21 UK franchise, Stonebridge and Graham Penny Auctions.

But it is organic growth that has been key to the group’s success. This includes new ventures SDL Property Partners and SDL Auction Partners, where SDL staff work with entrepreneurs looking to set up or grow their own property business.

It has also made big moves into the private rented sector market through its Wise Living arm, which aims to offer 2,000

# GROWTH 100

1-25

RANK '19	COMPANY	LOCATION	ADJ AVG ANNUAL GROWTH %	TURNOVER £M	PRE-TAX PROFIT £M	YEAR END
1	PALLETLINE	Birmingham	182.8	145.6	0.4	Jun 17
2	FACEPUNCH STUDIOS	Walsall	179.9	12.7	5.0	Sep 17
3	PALMAN (T/A Pallet-Track)	Wolverhampton	168.5	84.7	3.6	Jan 18
4	PALLETFORCE	Burton-on-Trent	153.5	104.9	3.9	Sep 17
5	HEYFORD HOMES	Birmingham	146.1	8.3	0.5	Dec 17
6	EVOLUTION FUNDING	Chesterfield	124.4	101.2	3.2	Dec 17
7	PH PROPERTIES (T/A Staircraft)	Nuneaton	121.3	35.9	0.6	Dec 17
8	LIONCOURT HOMES	Worcester	117.4	66.1	8.5	Mar 18
9	GREY TECHNOLOGY	Worcester	112.6	120.8	15.5	Nov 17
10	HEALTHARMONIE	Birmingham	104.0	7.0	(0.2)	Mar 17
11	ESENDEE (T/A ECL Civils)	Loughborough	102.6	109.9	14.5	Jun 17
12	MARSTON	Birmingham	101.6	181.7	6.6	May 17
13	RODERICKS DENTAL	Northampton	93.3	51.0	0.4	Mar 17
14	ROCK CIVIL ENGINEERING	Nottingham	92.0	21.5	1.0	Nov 16
15	FOREST HOLIDAYS	Swadlincote	89.0	36.5	(1.6)	Mar 17
16	TRADE CENTRE	Wednesbury	87.9	178.4	15.2	Nov 17
17	WELLAND POWER	Spalding	86.5	22.7	0.7	Mar 18
18	SELECT HEALTH CARE	Dudley	85.7	32.0	5.3	Mar 17
19	SDL PROPERTY SERVICES	Nottingham	84.3	84.5	6.1	Mar 18
20	COLLINS EARTHWORKS	Nottingham	83.8	53.2	5.3	Nov 17
21	DANFORDS (CONSTRUCTION EQUIPMENT)	Leominster	83.4	7.6	0.4	Sep 17
22	PRESTIGE HOMESEAKER PARK & LEISURE HOMES	Rushden	81.6	29.6	2.4	Mar 17
23	PANTHER WAREHOUSING	Northampton	81.0	54.8	2.6	Dec 17
24	C WALTON	Lutterworth	80.6	35.3	8.7	Jun 17
25	ERODEX GRAPHITE SYSTEMS	Halesowen	77.6	15.1	2.1	Feb 17

Source: Insider research, Experian MfQ 2018

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plant finance + term loan

## CASE STUDY: HEALTH PRODUCT MANUFACTURER

Manufacturer & distributor of health & beauty brands required flexible funding to support international growth in existing and new markets

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Esendex

high-quality, purpose-built homes across the Midlands, Yorkshire and the North West over the next three years.

"We're committed to providing a professionalised service that meets the needs of an underserved but ever-growing rental market," says chief executive Paul Gratton.

"Our talented people have spent the past 30 years striving to create a property services company that transforms our

customers' perception of the industry. Acquiring businesses which share our philosophy helped us to deliver this vision."

## 23 Panther Warehousing

The business has grown sharply since it switched from general haulage to next-day delivery on the back of the fast-growing online retail sector.

The Northampton-based company, which delivers goods on behalf of retailers, has seen turnover soar from £5m in 2010 to £65m, and now employs 400 staff out of nine depots.

This success led to the £17m management buyout in 2016, backed by equity firm LDC, providing the funding for Panther's expansion.

Last year, it opened a 215,000 sq ft warehouse in Castleford, near Wakefield, allowing it to offer a warehousing service for the first time.

Panther has invested heavily in its staff, vehicles and depot network. It has also created a range of value-added services, including ordering up to 10pm the night before, delivery to room of choice, seven-day-a-week delivery, guaranteed pre-10am "early bird" or post-6pm evening options. The flexibility and choice has attracted a range of major retailers.

Panther is the largest independent, shared user, two-man, next day delivery company, building on its strengths and expertise. To maintain its position it continues to invest in technology.

"The dynamic of home delivery is changing all the time – it's important

# Entrepreneurs: The fight to fund growth



Looking at the year ahead, the business community is facing uncertainty as the UK prepares to leave the EU. Despite this, over half of UK entrepreneurs (51%)

are expecting to increase their revenues by 50% in 2019. However, it does seem many are facing an uphill battle when it comes to funding the growth of their businesses, according to EY's Fast Growth Tracker.

Whilst hungry for growth, 51% of business leaders from some of the UK's fastest-growing companies have revealed funding to be their biggest blocker to expansion. Finding suitable investors continues to be an issue, with over a third (37%) of business owners struggling to find a match for their enterprise. Entrepreneurs are also becoming more hesitant to look internationally for investment, with the desire to target overseas investors dropping by 10% in 2018.

Positively, there are more sources of capital available to fast-growth, entrepreneurial companies than ever before, meaning these businesses have more choice to find the source of funding which is the right fit for their business. Traditional equity financing via venture capital firms is still favoured by most (75%), although, crowdfunding is being seen as a more viable funding source by one in five entrepreneurs (20%).

It's clear there is still a strong desire to start-up and build companies in the UK given the important role entrepreneurs play in our local economy. It is paramount these businesses are supported through the appropriate funding and advice to help the entrepreneurial community in the Midlands continue to flourish.

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### GROWTH 100 USER GUIDE: HOW WE CALCULATED THE FIGURES

Insider's Growth 100 ranks the 100 fastest-growing businesses with a registered Midlands office. Their turnover over five years, as submitted to Companies House, is used to calculate an average percentage gain each year.

Businesses are only considered with growth in the most recent year, turnover of more than £1m in the first year, and if they supplied turnover figures for each of the five years (many small and medium-sized companies don't have to submit detailed accounts each year).

We exclude overseas-owned and companies owned by a quoted company or which are quoted themselves. We also try to avoid accounting anomalies, for instance where growth has solely been achieved because group company accounts have been consolidated within the five years.



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**GROWTH 100** **26-50**

RANK '19	COMPANY	LOCATION	ADJ AVG ANNUAL GROWTH %	TURNOVER £M	PRE-TAX PROFIT £M	YEAR END
26	CITRINE NETWORK	Birmingham	76.8	55.4	6.7	Mar 17
27	C3 CONSTRUCTION	Leicester	67.5	54.9	5.0	Sep 17
28	L & J	Walsall	67.3	106.7	32.6	Nov 17
29	MURRAY & WILLIS	Cannock	65.0	25.8	0.3	Dec 17
30	WEST POINT CONSTRUCTION	Redditch	63.9	53.0	3.9	Sep 17
31	AC LLOYD (ASSET MANAGEMENT)	Warwick	62.1	34.9	9.9	Sep 17
32	STEEL PROCESSING (MIDLANDS)	Burntwood	59.7	70.4	0.6	May 17
33	ESENDEX	Nottingham	59.2	25.8	5.8	Jun 17
34	SHAYLOR	Walsall	58.0	144.4	4.8	Sep 17
35	WINVIC	Northampton	57.9	485.3	31.3	Jan 18
36	TEACHERACTIVE	Birmingham	57.3	36.2	4.3	Dec 17
37	MORAN LOGISTICS	Derby	56.7	54.6	2.0	Sep 17
38	JAPS (T/A Motorvogue)	Northampton	55.8	66.6	0.2	Dec 17
39	NORTHWOOD HYGIENE PRODUCTS	Telford	54.2	91.0	0.5	Dec 17
40	WWW.CRUISE.CO.UK	Redditch	53.5	51.6	4.5	Nov 17
41	GREEN FROG POWER	Birmingham	53.2	21.8	7.8	May 17
42	BARWOOD HOMES	Northampton	51.4	21.4	1.5	Dec 17
43	REPL WORLDWIDE	Henley-in-Arden	50.6	22.4	2.5	Mar 18
44	VENUE CATERING PARTNER	Stafford	50.1	6.9	0.0	Mar 17
45	CLICK	Birmingham	49.8	198.8	5.8	Mar 18
46	SRS RAIL SYSTEM	Chesterfield	49.5	16.1	1.4	Apr 17
47	DALEPAK	Northampton	49.1	41.3	2.1	Mar 17
48	M LAMBE CONSTRUCTION	Birmingham	48.1	62.8	4.0	Oct 17
49	DUNTON ENVIRONMENTAL	Birmingham	47.8	17.4	0.8	Nov 17
50	WEBB PLANT	Stafford	46.9	15.7	2.4	Jun 17

Source: Insider research, Experian MIQ 2018

that we keep pace with that,” says chief executive Colin McCarthy. “Long gone are the days when the delivery company was in control of how and when a customer received their goods. Now it is the customer who is in control, and our offering reflects this.

“People lead busy lives: no-one wants to wait in a moment longer than necessary to take delivery of a bed or a sofa. We aim to make delivery as stress-free and convenient as possible.”

### 33 **Esendex**

The mobile messaging business aims to be Europe’s leading communications group, as it sets out to connect to more growth.

The Nottingham-based company provides reliable systems for businesses to communicate with customers and staff through SMS, email and voice services.

Launching as a purely SMS (short

messaging service) provider in 2001, the business has expanded through a series of strategic acquisitions across Europe, creating a £65m-turnover operation.

This includes the 2014 takeover of Derby-based debt collection specialist Collstream, which brought in additional services and new customers.

In 2017, backed by technology investor Hg, Esendex purchased SMSpubli of Spain, and joined with Italy’s Mobynt and SMSEnvoi of France to create Europe’s number one business messaging company.

Further acquisitions were made in 2018, including a business in Germany, increasing market share.

“Through our investment in marketing and account management, we are rapidly growing the messaging ecosystem, every day helping companies take their first steps in mobile communications, or existing customers unlock powerful new use cases,” says chief executive Geoff Love.

He adds that, while other forms of

messaging such as WhatsApp and iMessage have their role, still nothing beats SMS.

“The strength of SMS is its ubiquity. SMS is the only channel that can reach 100 per cent of handsets in the world.

“Two-thirds of visitors to our websites aren’t currently using business SMS, which suggests that there’s huge room for sustainable growth.”

The company says it is eagerly awaiting the roll-out of RCS (rich communication service), which will replace SMS as the default messaging app on Android devices, and provide a much better experience for customers.

### 47 **Cygnia Logistics**

The award-winning business provides services to well-known brands, such as Ford and Whittards of Chelsea.

The Northampton-based group operates more than 500,000 sq ft of warehousing, employing about 600 staff. Among its

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**GROWTH 100**

51-75

RANK '19	COMPANY	LOCATION	ADJ AVG ANNUAL GROWTH %	TURNOVER £M	PRE-TAX PROFIT £M	YEAR END
51	COACHING INN	Boston	46.2	17.1	(0.8)	Mar 17
52	JENKS & CATTELL ENGINEERING	Wolverhampton	45.7	14.4	1.9	Sep 17
53	UNIQUE WINDOW SYSTEMS	Leicester	45.7	19.6	2.2	Apr 17
54	TMS	Hinckley	45.0	49.6	0.4	Dec 17
55	IN TOUCH GAMES	Halesowen	44.4	45.9	9.9	Jul 17
56	BENNIMAN	Bromsgrove	44.1	48.5	4.0	Dec 17
57	SOLID SOLUTIONS MANAGEMENT	Kenilworth	42.8	31.0	4.0	Dec 17
58	BROADGATE BUILDERS (SPALDING)	Spalding	42.8	15.5	3.4	Apr 18
59	SPHE (T/A Neil Shacklock)	Sutton-in-Ashfield	42.5	23.0	1.8	Jun 17
60	TOP ONLINE PARTNERS	Stafford	42.5	109.2	9.3	Dec 17
61	WELLHOPPED	Malvern	41.5	41.4	5.0	Jun 17
62	MORNINGSIDE PHARMACEUTICALS	Northampton	41.4	62.7	18.6	Dec 17
63	LJ FAIRBURN AND SON	Alford	40.8	80.9	1.8	Sep 17
64	ONE ASSET	Birmingham	40.4	6.7	0.8	Dec 17
65	EVOLUTION FOODS	Telford	40.1	44.7	1.4	Jun 17
66	ADEY	Loughborough	38.9	24.9	0.1	Apr 17
67	SYGNATURE DISCOVERY	Nottingham	38.2	21.7	3.2	Mar 18
68	FGD	Wolverhampton	38.1	22.4	1.5	Sep 17
69	ELMDENE	Coventry	37.9	27.3	3.0	Dec 17
70	NATIONAL REFRIGERANTS	Liverpool	37.8	31.8	12.4	Dec 17
71	STEPNELL	Rugby	37.5	156.5	10.7	Mar 18
72	TOTAL MOTION	Leicester	37.2	29.6	1.0	Mar 17
73	ROBERT WOODHEAD	Mansfield	37.0	53.7	1.3	Oct 17
74	SKILLS LEISURE	Nottingham	36.8	22.0	0.4	Oct 17
75	MV KELLY	Birmingham	36.7	233.0	12.1	May 17

Source Insider research, Experian MIQ 2018

services are warehousing, picking and packing, final mile delivery and global returns management to ecommerce and major automotive groups.

Operating as Dalepak for 25 years, in 2018 the company rebranded to Cygnia Logistics to reflect its change of focus onto partnering with mid-size ecommerce businesses.

Cygnia's ability to manage peaks in demand has resulted in successful partnerships with brands which need to respond to increases in sales, driven by online reviews, social media influencers, planned promotional campaigns and seasonal milestones.

In the past year, the company has invested £500,000 in developing an order picking system to handle the increase in range for just one customer. It specialises in serving particularly demanding sectors, such as beauty, where vloggers and influencers can create mini-peaks in demand.

The company has also recognised that sustainability is increasingly important to

brands as they become more accountable to their customers. Its customers have seen a major rise in consumer expectations in lead times, cut-off times, returns management or the need to offer a broad range of delivery options.

"The launch of the Cygnia brand, at the start of 2018, marked a step-change," says chief executive Glenn Lindfield.

"With a new and highly experienced leadership team in place, we have set our



Cygnia Logistics

sights on helping ambitious businesses respond to a dynamic and rapidly changing retail landscape.

"We recognise the importance an innovative and experienced logistics partner has in building positive customer experiences. They drive brand loyalty, especially when it comes to lifestyle products in areas such as health, wellbeing and beauty, gifting, sports and electronic equipment."

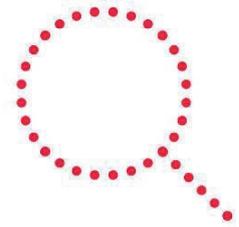
Lindfield adds that the company is looking to expand further in 2019, and will continue to invest in people, assets and capabilities.

## 55 Intouch Games

The online gaming business is set for more strong growth this year, with international expansion on the cards.

The Halesowen-based company develops and operates mobile casino games across four brands: mFortune, PocketWin, Mr Spin and Dr Slot.

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The company began as a manufacturer and supplier of physical slots machines for pubs and the retail betting market. In the mid-2000s it moved online and now serves more than 5 million players, with a collection of almost 200 slots, bingo and casino games.

Unlike similar operators, Intouch manages all aspects of the business in-house; from the design, development and testing of the games, to customer support, marketing, data analysis and payments.

“It means we’re in the position to adapt quickly, take advantage of new opportunities and continually evolve as the industry changes,” says managing director Simon Wilson. “We never stop working to diversify and improve our offering, allowing us to reach more players than ever.”

Over the past five years, the company has launched two new mobile casino brands, released hundreds of exclusive games and developed its own games engine, which will allow it even greater autonomy over its products.



Three new mobile casino ventures have recently been launched, two of which will lead to expansion across Asia, Africa and North America.

Cashmo brings together the best slots games from all four existing Intouch Games brands and is designed to offer an outstanding mobile gaming experience, while Spin247 is set to bring Intouch

Games’ products to the international market, initially in Canada and South Africa. The third launch is SlotFactory, which is geared towards the Asian mobile casino market.

“Our international expansion plans are immensely exciting for the business, and we’re ready to rise to the challenge,” says Wilson. ■

## GROWTH 100

76-100

RANK '19	COMPANY	LOCATION	ADJ AVG ANNUAL GROWTH %	TURNOVER £M	PRE-TAX PROFIT £M	YEAR END
76	WHEEL SOLUTIONS	Cannock	36.6	20.3	0.5	Dec 17
77	SIMMERSON ASSOCIATES	Coventry	36.3	25.0	3.4	Mar 17
78	LIAISON FINANCIAL SERVICES	Redditch	36.3	21.6	4.0	Dec 17
79	MACC CARE	Birmingham	36.1	7.7	0.6	Sep 17
80	LE BISTROT PIERRE	Nottingham	35.9	32.5	0.1	Jun 17
81	STAFFING GROUP	Walsall	35.7	317.3	1.7	Nov 17
82	SIGMA PRECISION COMPONENTS UK	Nuneaton	35.5	38.1	2.6	May 17
83	TEAMPARTNER (T/A Thomas Tucker)	Sheffield	41.2	20.1	0.5	Dec 16
84	TARA DEVELOPMENTS	Burntwood	35.3	128.8	15.0	Dec 17
85	MEHTA	Bilston	35.2	113.0	4.5	Dec 16
86	MIDSHIRES CARE	Alcester	35.2	66.5	9.6	Sep 17
87	ZAUN	Wolverhampton	34.9	17.0	(0.3)	Dec 17
88	ADEPT CARE HOMES	Leicester	34.9	11.7	1.2	Feb 17
89	COMPASS COMMUNITY	Loughborough	34.8	53.6	(1.4)	Mar 18
90	EC DRUMMOND (AGRICULTURE)	Ross-on-Wye	34.7	30.7	1.4	Dec 17
91	JESSUP BROTHERS	Cannock	34.6	47.5	6.0	Mar 18
92	CENTRAL SUPPLIES (BRIERLEY HILL)	Halesowen	34.4	48.7	1.1	Dec 17
93	FIRE GLASS UK	West Bromwich	34.4	15.0	0.2	Feb 17
94	GOLDENS INTERNATIONAL	Birmingham	34.2	28.6	0.2	Aug 17
95	CORSTORPHINE & WRIGHT	Warwick	34.2	7.3	1.9	Jun 17
96	FOUNDATION PILING	Oswestry	33.5	19.5	1.2	Apr 17
97	MELLORS	Nottingham	33.2	13.1	5.2	Sep 17
98	PAUL JOHN CONSTRUCTION (LEICESTER)	Coalville	33.1	68.0	0.0	Dec 17
99	ASSET ALLIANCE	Wolverhampton	32.8	47.9	(2.8)	Dec 17
100	TINGDENE HOMES	Wellingborough	32.6	19.6	1.6	Sep 17

Source: Insider research, Experian MIO 2018