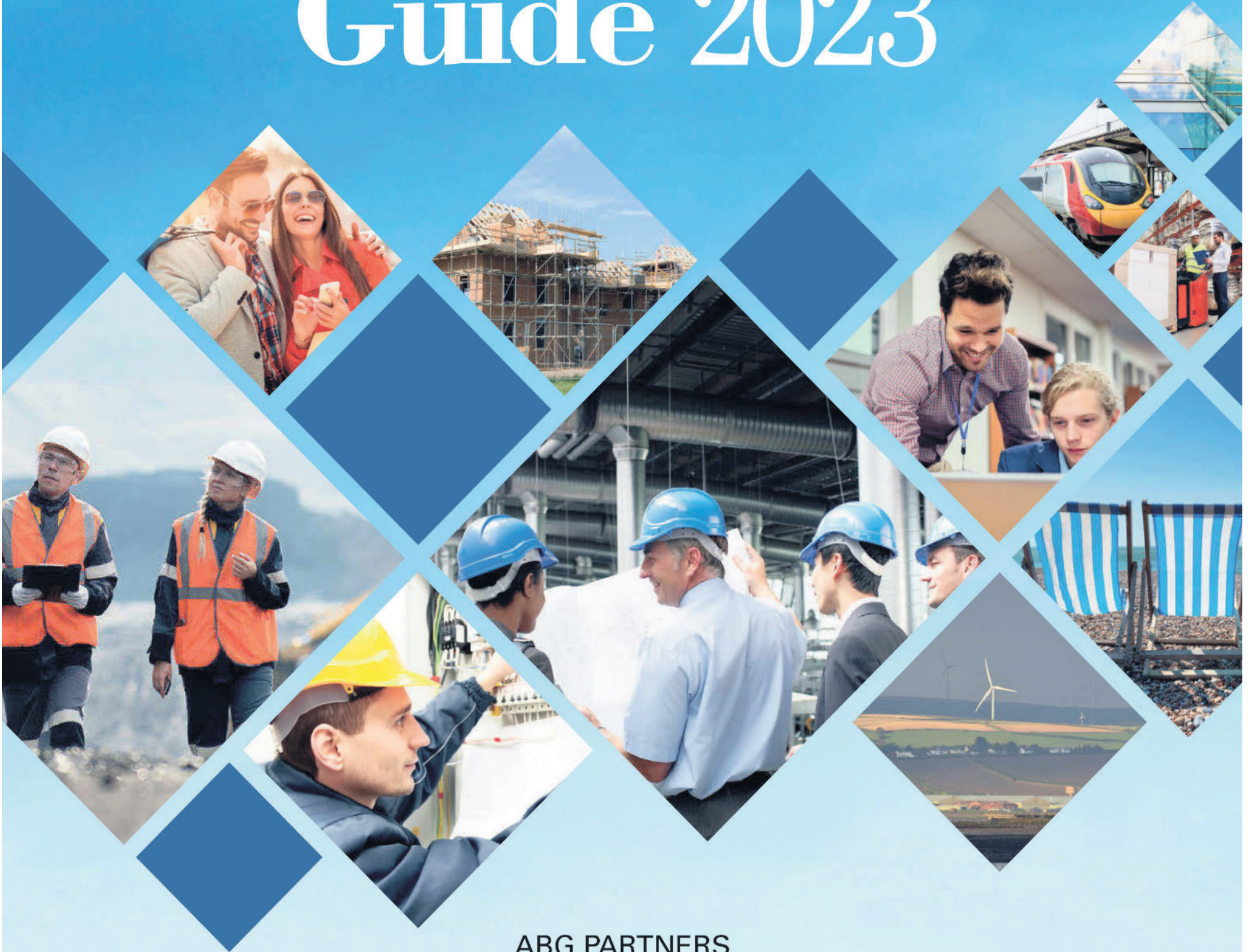


Western Morning News

# Annual Business Guide 2023



ABG PARTNERS

**PKF**  
**FRANCIS**  
**CLARK**  
Shared Ambition



## PKF Francis Clark

> Holidaymakers enjoy the fine sunny weather at Porthmeor Beach in St Ives, Cornwall

Matt Cardy



# Region is not immune to wider economic challenges

**M**ANY of us choose to live and work in the South West because of its geography, climate and community but this does not stop us being profoundly affected by events far away in China, Ukraine or the US.

Whilst it's well documented that many businesses and individuals are suffering financial hardship, this is not representative of the economy or population as a whole. A number of businesses continue to report record results, and some sections of the public are helping to keep the country out of recession by continuing to spend.

Although the headline inflation rates for RPI and CPI are likely to fall significantly over the coming year, these will not necessarily reflect the changes in prices that many feel. 'Corporate inflation' for many businesses rose far earlier and quicker than prices of consumer items. I noted last year that the cost of ship-

Economic headwinds bring challenges and opportunities for the region's businesses, writes **Andrew Killick**, partner and head of corporate finance at PKF Francis Clark



ping a container to the UK from the Far East had soared from circa £4,000 to over £20,000, but this has already fallen back to near pre-pandemic levels - at the same time as the costs of certain food items are still on the rise.

The reality is that we have significant divergence and it's important to note that recent economic shocks have impacted on sectors very differently, including in terms of input cost inflation and the ability of businesses to pass on higher prices to customers.

With much of the South West dependent on tourism, our Hotel

Occupancy Tracker showed bookings were ahead of pre-pandemic levels for much of 2022. We hope this encouraging trend will withstand the cost of living pressures many consumers are experiencing.

Strong results from businesses profiled in this Annual Business Guide demonstrate the robustness of the region's largest employers, while the demise of Midas Construction after many years as one of the largest businesses on the Top 150 list is a reminder that the region is not immune to wider economic challenges.

All those featured on the Top 150 list should be congratulated on successfully navigating another challenging year. Many will be hoping for calmer times ahead, but after nearly 10 years of relative consistency for inflation and interest rates, we are now in an era where change and uncertainty are the norm. In my view, the next few years will be no different and unexpected shocks are likely to remain a fact of life.

In this fast-moving environment, many businesses may not realise until it's too late that simply continuing to do what you have always done could now become a significant risk. It's crucial to re-evaluate future markets and reassess demand, take into account today's and projected costs, supply chain dynamics and staff availability, and make sure your economic model is still robust.

We carry out many options reviews for business owners and

entrepreneurs each year, often coming up with ideas and solutions that shareholders may never have realised existed, and then helping to implement their preferred option.

With uncertainty over future tax rates and a General Election expected next year, the dynamics for those looking to exit or address succession matters need to be carefully considered now.

The funding and transaction market has also gone through significant change over recent years. Deal volumes held up remarkably well in 2022, following a record year in 2021, while valuations remained robust. One factor supporting deal activity is the buy-and-build model pursued by serially acquisitive businesses, often backed by private equity. While tough economic times are a threat to some, for well-capitalised businesses they can also create opportunities to grow by acquiring distressed competitors.



# Plenty of businesses doing great things



► RED Construction South West has started on site to deliver the £22m 4-star Zeal Hotel in Exeter

**W**ELCOME to this year's Annual Business Guide. With the support of PKF Francis Clark we once again bring you the ultimate run down of the business highs and lows over the past year, headlined by our list of the Top 150 businesses in Devon and Cornwall.

We do indeed live in interesting times and the effects of that continue to be felt in the commercial world.

The war in Ukraine, energy costs, staff shortages, high interest rates and inflation are among the many challenges facing businesses and organisations.

It's not been plain sailing but when has it ever been? Every good business operator knows it's how you manage challenges that count with agility and adaptability seeming to be the buzzwords right now.

But there is good news out there and our list of Top 150 firms prove it - there are plenty of firms doing great things, leading the way on research, innovation, job creation, retail and tourism. It's our job to celebrate those achievements.

This year, we have reached a major milestone. After many years of campaigning by the Western Morning News and others, it feels like the ambitions of the Great South West are finally making real progress.

In January, The Great South West

gained formal recognition from the Government as a Pan-Regional partnership, alongside the Northern Powerhouse, Midlands Engine and Western Gateway.

Covering Cornwall, the Isles of Scilly, Devon, Dorset and Somerset, it is led by business, and focused on delivering a larger and more productive economy, unlocking the potential of the region's green and blue economies, and driving investment.

While many businesses are suffering financial hardship, particularly against the backdrop of purse-string tightening by the wider public, a number of businesses are reporting record results.

As PKF Francis Clark reports, with much of the South West dependent on tourism, bookings were ahead of pre-pandemic levels for much of 2022. Let's hope that's a trend that continues into this year as more people opt to staycation.

It is true that the region is not immune to wider economic challenges but it is a region that has lots going for it.

This Annual Business Guide is an opportunity to take a good look at what is going well - and what isn't - alongside a big congratulations to all those firms that are continuing to invest in the region. We'll see you again in 12 months.



► Brittany Ferries entering Plymouth Millbay harbour which is now a Freeport



## Analysis

# Large companies vital to success of

**T**HE 150 largest companies in Devon and Cornwall are vital to the success of our region's economy, generating combined revenue of just under £15 billion and employing nearly 79,000 people.

As in previous years, the list is based on the latest publicly available accounts when data was extracted from Experian Market IQ (in January 2023) and companies are ranked by turnover. Their varying accounting periods and associated filing deadlines mean that this year's list broadly reflects how the region's biggest businesses fared during 2021 and early 2022.

There are 20 new entrants, including the Seafood Restaurant (Padstow), XYZ Machine Tools and Riviera Produce.

The most notable absentees are last year's ninth-placed company, Midas Group, after the construction firm went into administration in February 2022, and fifth-placed Helston Garages, whose registered office is now in the North East after the group was acquired by Vertu Motors.

Retaining the top spot for a second year was Norton Group Holdings, owner of homeware superstores The Range, with a turnover of £1.41 billion. At the other end of the list, the Barden Corporation - the Plymouth-based world leader in the design and manufacture of super precision ball bearings - completes the Top 150, with sales of £27.3 million.

The combined turnover of Devon and Cornwall's Top 150 businesses has increased by 9% to £14.93 billion, having dipped last year. Perhaps the most significant statistic is that 55% of Top 150 companies (compared to just 30% last year) increased their turnover by 10% or more as the economy rebounded from the depths of the pandemic.

Overall employment decreased by 2% but remains at a healthy 78,848, with the Top 20 companies account-

**Stephanie Henshaw, head of audit and assurance at PKF Francis Clark, looks at what's changed on the new list of Devon and Cornwall's 150 biggest companies**

ing for 55% of this total. Once again, the largest employers are Norton Group Holdings Ltd, with 13,492 employees, and Devonport Royal Dockyard Ltd, with 6,407.

Devon-based businesses make up 113 of the Top 150, accounting for 84% of aggregate turnover, up from 75% last year.

## Sectors

The three biggest sectors remain wholesale & retail, accounting for 37% of the Top 150, manufacturing (19%) and property & construction (10%).

Excluding new entrants, property & construction businesses on the list increased their turnover by an average of 30%, outperforming their counterparts in wholesale & retail (17%) and manufacturing (13%).

By the same token, only one property & construction business out of the 13 on the list (excluding new entrants) posted a decrease in turnover, compared to four out of 27 manufacturers and five out of 50 wholesalers or retailers. This represents a marked improvement on last year, when a majority of busi-

nesses across these key sectors posted reductions in turnover, reflecting the impact of Covid.

## Biggest movers

A total of 28 companies have

climbed 10 or more places in this year's list. Leading this group is Regional & City Airports, which has risen 61 places to 40th after its turnover doubled year-on-year, reflecting a recovery in air travel

following the most extreme Covid travel restrictions, though disruption persisted in 2021-22.

There were also strong performances from The Travel Chapter and Baker Estates, climbing 54 and 43 places respectively.

Overall, the story of this year's Top 150 is one of solid growth in challenging economic times, though the key question will be how successful-



> Norton Group Holdings, owner of homeware superstores The Range retained the top spot for the second year  
Penny Cross





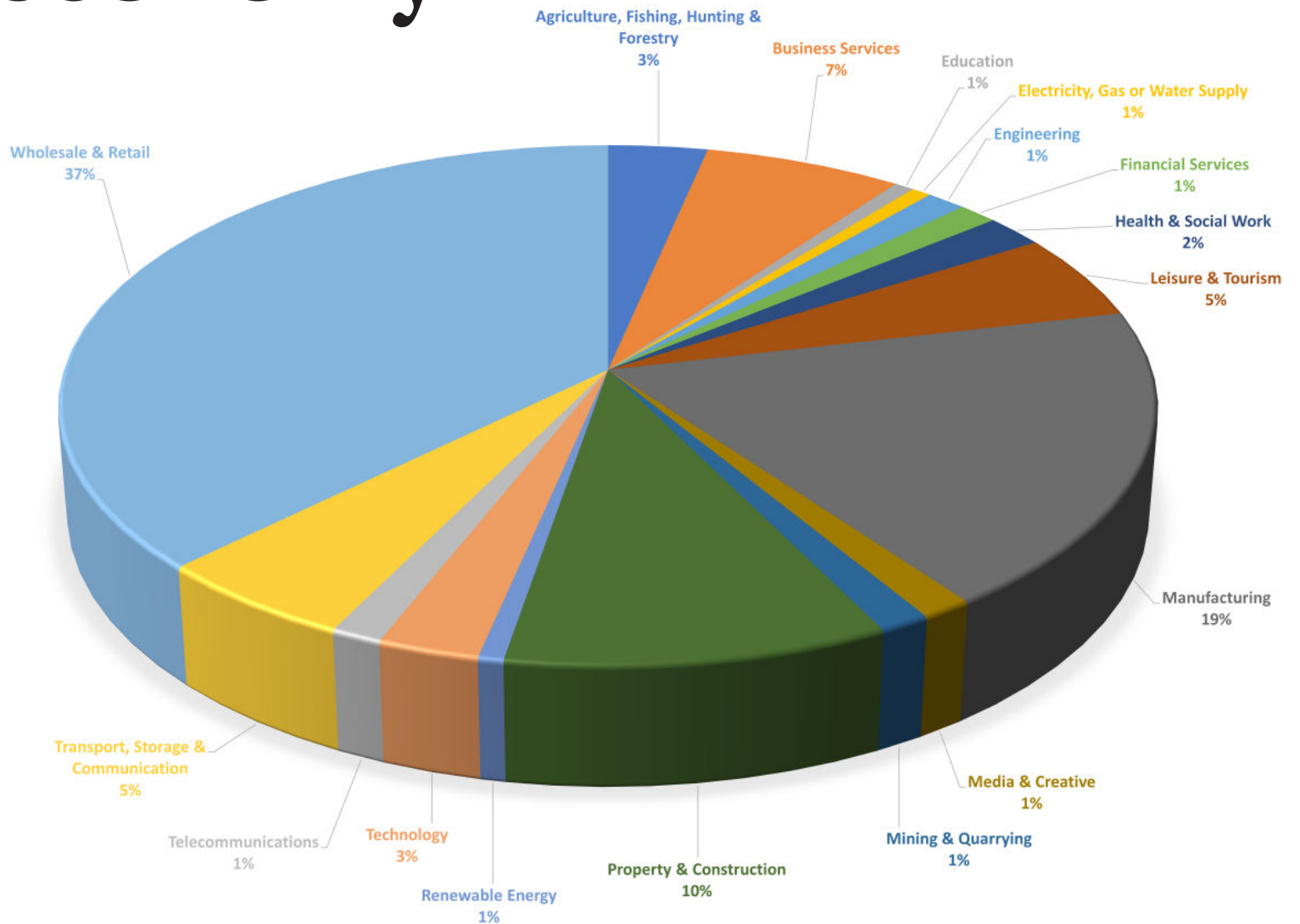
# region's economy

ly businesses have been able to protect their profit margins in the context of rising inflation.

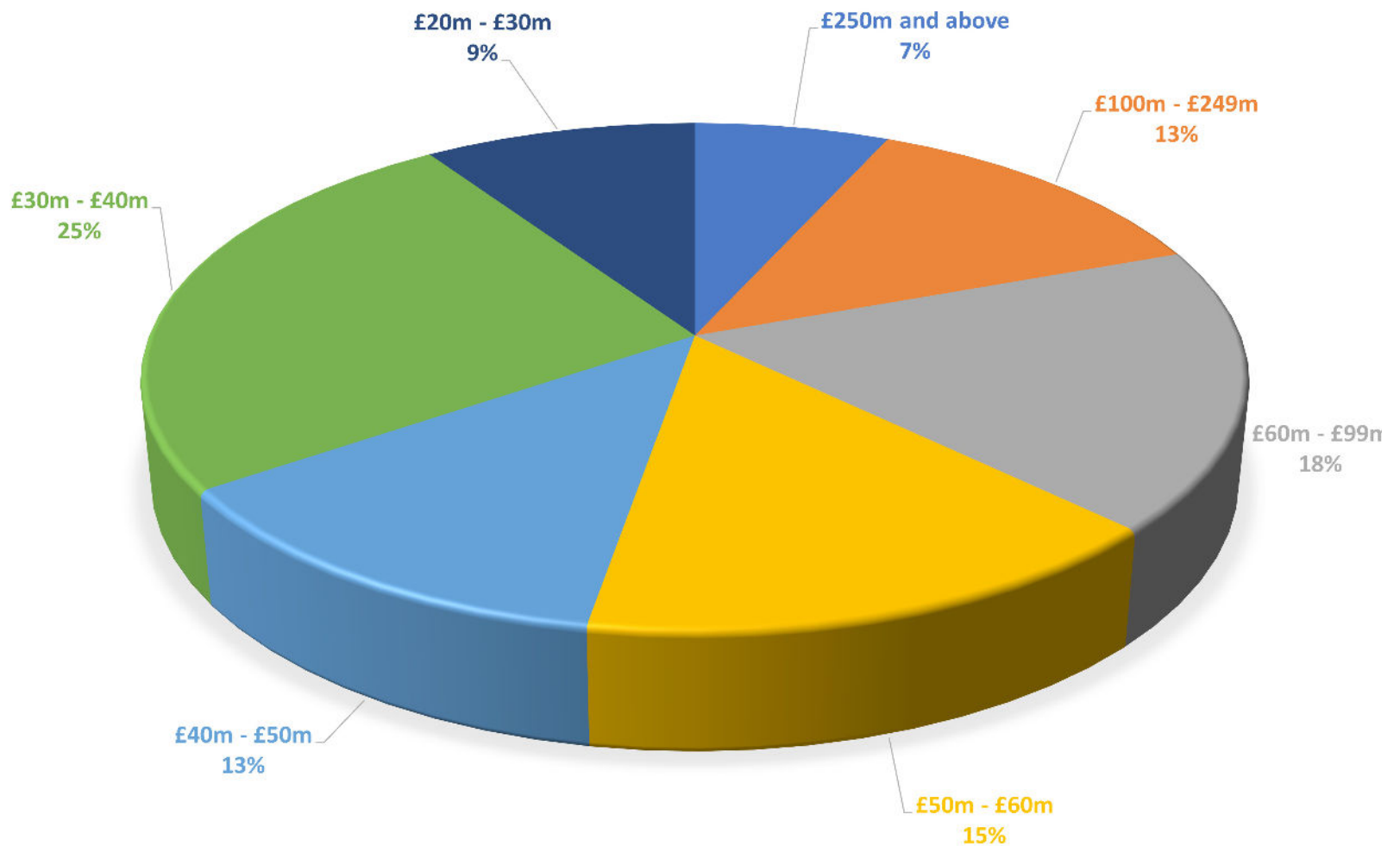
The breakdown by turnover bands reflects this overall growth. Companies in the £20-£30 million turnover bracket now account for just 9% of the list - down from a quarter last year. In the upper echelons, one in five businesses now has a turnover of over £100 million.



TOP 150 COMPANIES IN DEVON AND CORNWALL BY SECTOR



TOP 150 COMPANIES IN DEVON AND CORNWALL BY TURNOVER





# Top 150 Companies in Devon and Cornwall

2022 Rank	2021 Rank	Company Name	Total Sales / Turnover	Latest Accounts Date	Auditor Name	Number of Employees	County	Sector
1	1	NORTON GROUP HOLDINGS LIMITED	£1,411,216,000.00	30 Jan 2022	KPMG LLP	13,492	Devon	Wholesale & Retail
2	2	DUNBIA (UK)	£1,271,275,904.00	02 Jan 2022	Ernst & Young LLP	4,352	Devon	Manufacturing
3	3	DEVONPORT ROYAL DOCKYARD LIMITED	£814,230,016.00	31 Mar 2021	PricewaterhouseCoopers LLP	6,407	Devon	Manufacturing
4	4	PENNON GROUP PLC	£792,300,032.00	31 Mar 2022	Ernst & Young LLP	2,636	Devon	Electricity, Gas or Water Supply
5	7	NORBORD EUROPE LIMITED	£557,145,984.00	31 Dec 2021	PricewaterhouseCoopers LLP	712	Devon	Manufacturing
6	6	MOLE VALLEY FARMERS LIMITED	£521,891,008.00	30 Sep 2021	Nexia Smith & Williamson Audit Limited	443	Devon	Wholesale & Retail
7	10	PRINCESS YACHTS (HOLDINGS) LIMITED	£312,376,000.00	31 Dec 2021	PricewaterhouseCoopers LLP	3,073	Devon	Manufacturing
8	11	GREGORY DISTRIBUTION (HOLDINGS) LIMITED	£273,431,008.00	02 Oct 2021	Pkf Francis Clark	2,335	Devon	Transport, Storage & Communication
9	13	TROY (UK) LIMITED	£255,764,256.00	31 Dec 2021	Westcotts Sw LLP	325	Devon	Wholesale & Retail
10	8	ACCORD-UK LTD	£251,895,008.00	31 Mar 2022	Ernst & Young LLP	729	Devon	Manufacturing
11		CITY WEST COUNTRY LIMITED	£245,056,000.00	31 Dec 2021	BDO LLP	605	Devon	Wholesale & Retail
12	12	VOSPERS OF PLYMOUTH LIMITED	£238,897,056.00	31 Dec 2021	Pkf Francis Clark	567	Devon	Wholesale & Retail
13	14	CAMBIUM NETWORKS, LTD	£237,918,000.00	31 Dec 2021	KPMG LLP	112	Devon	Telecommunications
14	15	IMERYS MINERALS LIMITED	£180,876,000.00	31 Dec 2021	Constantin Limited	944	Cornwall	Mining & Quarrying
15	16	APPLEBY WESTWARD GROUP LIMITED	£169,508,992.00	30 Sep 2021	KPMG LLP	155	Cornwall	Wholesale & Retail
16	21	ST.AUSTELL BREWERY COMPANY LIMITED	£156,616,000.00	01 Jan 2022	Ernst & Young LLP	1,453	Cornwall	Manufacturing
17	19	LIVWELL SOUTHWEST CIC	£133,005,200.00	31 Mar 2022	Thomas Westcott (Sw) LLP	2,377	Devon	Health & Social Work
18	17	CORMAC SOLUTIONS LIMITED/CORSERV LIMITED	£129,422,432.00	31 Mar 2022	Bishop Fleming LLP	1,780	Cornwall	Property & Construction
19	22	DE VAN AUTOMOTIVE LIMITED	£122,786,016.00	31 Dec 2021	Bishop Fleming LLP	232	Devon	Wholesale & Retail
20	26	WATSON-MARLOW LIMITED	£121,708,000.00	31 Dec 2021	Deloitte LLP	525	Cornwall	Manufacturing
21	39	CORE HIGHWAYS GROUP LIMITED	£113,477,000.00	30 Apr 2021	Rsm UK Audit LLP	1,392	Devon	Wholesale & Retail
22	31	SCOT GROUP LIMITED	£112,918,000.00	31 Mar 2022	Pkf Francis Clark	983	Devon	Transport, Storage & Communication
23	32	RIVERFORD ORGANIC FARMERS LIMITED	£109,641,000.00	01 May 2021	Bishop Fleming LLP	867	Devon	Agriculture, Fishing, Hunting & Forestry
24	30	PENCARRIE HOLDINGS LIMITED	£108,271,984.00	31 Dec 2021	Pkf Francis Clark	290	Devon	Wholesale & Retail
25	34	HAWKINS HOLDINGS LIMITED	£106,511,296.00	30 Jun 2022	Phillips Frith	221	Cornwall	Wholesale & Retail
26	20	NEWCROSS HEALTHCARE SOLUTIONS LIMITED	£105,156,064.00	30 Apr 2021	Ernst & Young LLP	2,634	Devon	Health & Social Work
27	41	RITTAL HOLDINGS LIMITED	£103,095,000.00	31 Dec 2021	Pkf Francis Clark	533	Devon	Manufacturing
28	18	SELECT TECHNOLOGY SALES AND DISTRIBUTION (UK) LIMITED	£102,421,400.00	30 Sep 2021	Mazars LLP	154	Devon	Wholesale & Retail
29	25	CREDITON DAIRY LIMITED	£101,536,000.00	01 Jan 2022	Pkf Francis Clark	175	Devon	Manufacturing
30	24	PRO - DIRECT GROUP LIMITED	£98,927,928.00	31 Dec 2021	Peplow Limited	365	Devon	Wholesale & Retail
31	48	GREY MATTER LIMITED	£94,947,000.00	31 Dec 2021	Pkf Francis Clark	122	Devon	Technology
32	38	TOSHIBA CARRIER UK LTD.	£94,036,000.00	30 Nov 2021	PricewaterhouseCoopers LLP	244	Devon	Transport, Storage & Communication
33	29	WAIN HOMES (SOUTH WEST) LIMITED	£82,616,000.00	03 Oct 2021	KPMG LLP	110	Devon	Property & Construction
34	28	ATLANTIC INERTIAL SYSTEMS LIMITED	£82,170,000.00	31 Dec 2021	PricewaterhouseCoopers LLP	349	Devon	Manufacturing
35	43	WILTON BRADLEY HOLDINGS LIMITED	£81,666,368.00	31 Dec 2021	Pkf Francis Clark	229	Devon	Wholesale & Retail
36	66	WESTCO PROPERTIES LIMITED	£78,623,000.00	31 Mar 2022	KPMG LLP	15	Devon	Property & Construction
37	36	HARRIER PRINT LIMITED	£77,937,840.00	31 Dec 2021	Pkf Francis Clark	348	Devon	Wholesale & Retail
38	55	CMO GROUP PLC	£76,339,768.00	31 Dec 2021	Saffery Champness LLP	203	Devon	Wholesale & Retail
39	82	BAKER ESTATES LIMITED	£72,668,472.00	31 Dec 2021	Darnells Audit Limited	71	Devon	Property & Construction
40	101	REGIONAL & CITY AIRPORTS (INVESTMENTS) LIMITED	£71,341,000.00	31 Mar 2022	Deloitte LLP	692	Devon	Property & Construction
41	50	MURRAY HOLDINGS (SW) LIMITED	£69,973,608.00	31 Dec 2021	Bishop Fleming LLP	180	Devon	wholesale & retail
42	33	SEASALT HOLDINGS LIMITED	£69,850,368.00	30 Jan 2021	KPMG LLP	978	Cornwall	Wholesale & Retail
43	37	BANDVULC TYRES LTD	£68,615,608.00	31 Dec 2020	KPMG LLP	324	Devon	Manufacturing
44	49	BURTS SNACKS LIMITED	£67,977,440.00	31 Dec 2021	Bishop Fleming LLP	356	Devon	Manufacturing
45	54	LANDMARK INFORMATION GROUP LIMITED	£66,946,812.00	30 Sep 2021	PricewaterhouseCoopers LLP	447	Devon	Business Services (legal products and data supply)
46	44	CENTRAX HOLDINGS LIMITED	£63,273,200.00	31 Dec 2021	Bishop Fleming LLP	308	Devon	Manufacturing
47	69	CHAMPION GROUNDWORKS LIMITED	£63,120,060.00	30 Sep 2021	Pkf Francis Clark	345	Cornwall	Property & Construction
48	45	CHARLES ROBERTSON (HOLDINGS) LIMITED	£62,570,440.00	26 Dec 2021	Pkf Francis Clark	679	Cornwall	Wholesale & Retail
49	67	DCM (CORNWALL) LIMITED	£62,439,528.00	31 Dec 2021	Phillips Frith	119	Cornwall	Wholesale & Retail
50	83	COXCO HOLDINGS LIMITED	£62,388,004.00	31 Dec 2021	Maek Holt & Company Ltd	43	Cornwall	Wholesale & Retail
51	52	SUCCESSION WEALTH MANAGEMENT LIMITED	£62,188,000.00	31 Dec 2021	PricewaterhouseCoopers LLP	87	Devon	Financial Services
52	81	A E STUART LIMITED	£61,972,356.00	31 Mar 2021	Pkf Francis Clark	249	Devon	Agriculture, Fishing, Hunting & Forestry
53	64	GOONVEAN HOLDINGS LIMITED	£61,435,824.00	30 Sep 2021	Rrl LLP	461	Cornwall	Mining & Quarrying
54	42	ALLEN & HEATH LIMITED	£61,241,000.00	31 Mar 2022	KPMG LLP	110	Cornwall	Wholesale & Retail
55		MTHUK LTD	£60,729,368.00	30 Jun 2021	KPMG LLP	84	Cornwall	Manufacturing
56	68	CAVANNA GROUP LIMITED	£60,365,928.00	30 Nov 2021	Bishop Fleming LLP	114	Devon	Property & Construction
57	60	WHITE ROSE UK LTD	£59,222,828.00	31 Dec 2021	Manex Accountants Limited	1,520	Devon	Wholesale & Retail
58	53	JOHN HEATHCOAT & COMPANY (HOLDINGS) LIMITED	£59,049,000.00	31 May 2022	KPMG LLP	454	Devon	Manufacturing
59	48	CDF GROUP LTD	£57,965,000.00	30 Jun 2020	Pkf Francis Clark	123	Devon	Technology
60	65	ROGER YOUNG LIMITED	£57,787,936.00	31 Dec 2021	Prydis Accountants Limited	116	Cornwall	Wholesale & Retail
61	62	F W S CARTER & SONS LIMITED	£57,743,000.00	31 Mar 2022	Pkf Francis Clark	257	Devon	Agriculture, Fishing, Hunting & Forestry
62	87	STEVE HOSKIN CONSTRUCTION LIMITED	£56,412,548.00	30 Sep 2021	Dawe Hawken & Dodd	319	Cornwall	Engineering (civil) / Construction
63	56	CORNISH FARM DAIRY LIMITED	£56,275,920.00	30 Apr 2021	Pkf Francis Clark	270	Cornwall	Manufacturing
64	72	STIGA LTD	£56,116,404.00	31 Dec 2021	Pkf Francis Clark	50	Devon	Wholesale & Retail
65	40	SNAPPISH UK, LTD.	£55,974,872.00	31 Dec 2021	Nexia Smith & Williamson Audit Limited	22	Devon	Wholesale & Retail
66	96	MJL CONTRACTORS LIMITED	£55,628,500.00	30 Sep 2021	Pkf Francis Clark	267	Cornwall	Property & Construction
67	51	STILL MATERIALS HANDLING LIMITED	£55,370,000.00	31 Dec 2021	Deloitte LLP	182	Devon	Wholesale & Retail
68	35	GM COACHWORK LIMITED	£55,267,912.00	31 Mar 2022	MJ Smith & Company Ltd	211	Devon	Wholesale & Retail
69	73	STYLES & BROWN LTD	£55,030,760.00	30 Apr 2021	Pkf Francis Clark	274	Devon	Wholesale & Retail
70	74	FRANCIS CLARK LLP	£54,979,000.00	31 Mar 2022	Price Bailey LLP	636	Devon	Business Services
71	58	FLATCABLE LIMITED	£54,687,804.00	31 Oct 2021	Pkf Francis Clark	45	Devon	Wholesale & Retail
72	57	HELTOR HOLDINGS LIMITED	£54,307,264.00	31 Aug 2021	Pkf Francis (Clark Statutory Auditor)	77	Devon	Wholesale & Retail
73	61	HARPER'S HOME MIX LIMITED	£54,177,320.00	30 Jun 2021	The Walker Begley Partnership	99	Devon	Manufacturing
74	47	KAWASAKI PRECISION MACHINERY (UK) LIMITED	£53,797,960.00	31 Dec 2021	KPMG LLP	248	Devon	Manufacturing
75	75	FOOT ANSTEY LLP	£53,475,000.00	30 Apr 2022	Pkf Francis Clark	536	Devon	Business Services



# Top 150 Companies in Devon and Cornwall

2022 Rank	2021 Rank	Company Name	Total Sales / Turnover	Latest Accounts Date	Auditor Name	Number of Employees	County	Sector
76	103	ST. PIRAN'S SCHOOL (GB) LIMITED	£51,895,556.00	31 Dec 2021	BBK Partnership Limited	156	Cornwall	Education
77	78	MITCHELL & WEBBER LIMITED	£51,718,016.00	30 Nov 2021	Pkf Francis Clark	89	Cornwall	Wholesale & Retail
78	86	WEST PHARMACEUTICAL SERVICES CORNWALL LIMITED	£51,456,000.00	31 Dec 2021	Pkf Francis Clark	186	Cornwall	Manufacturing
79	92	BRAY LEINO LIMITED	£51,334,200.00	31 Dec 2021	Pkf Francis Clark	201	Devon	Business Services
80	63	MVV ENVIRONMENT SERVICES LIMITED	£50,938,112.00	30 Sep 2021	PricewaterhouseCoopers LLP	4	Devon	Renewable Energy
81	59	PENDENNIS SHIPYARD (HOLDINGS) LIMITED	£49,669,328.00	31 Dec 2021	BDO LLP	463	Cornwall	Manufacturing
82	84	GOODRIDGE LIMITED	£49,083,000.00	31 Dec 2021	PricewaterhouseCoopers LLP	370	Devon	Wholesale & Retail
83	79	ASHFORDS LLP	£48,756,000.00	30 Apr 2022	Cla Evelyn Partners Ltd	444	Devon	Business Services
84		COUNTRY TOPCO LIMITED	£47,782,000.00	31 Oct 2021	Ernst & Young LLP	375	Devon	Leisure & Tourism
85	95	VI - SPRING LIMITED	£47,758,000.00	30 Dec 2021	Pricewatercoopres LLP	206	Devon	Manufacturing
86	71	SPAREX LIMITED	£47,644,084.00	31 Dec 2020	KPMG LLP	186	Devon	Wholesale & Retail
87	85	CMC HOLDINGS (SW) LTD	£47,548,036.00	30 Jun 2021	Bedford & Company	91	Devon	Manufacturing
88	76	NEAT EXPERTS HOLDINGS LIMITED/WFC CONTRACTORS LIMITED	£47,405,184.00	31 Dec 2021	Bishop Fleming LLP	66	Devon	Property & Construction
89	143	THE TRAVEL CHAPTER LIMITED	£46,634,000.00	31 Oct 2021	Ernst & Young LLP	352	Devon	Leisure & Tourism
90	97	TOMY UK CO., LTD.	£46,277,000.00	31 Mar 2022	Pkf Francis Clark	61	Devon	Wholesale & Retail
91	77	H R JASPER & SON (HOLDINGS) LIMITED	£44,886,140.00	31 Mar 2022	Bishop Fleming LLP	89	Cornwall	Manufacturing
92	107	WILLIAMSBUILD MANAGEMENT LIMITED	£43,869,908.00	31 Jul 2021	Bishop Fleming LLP	127	Devon	Property & Construction
93	88	DEVON DOCTORS LIMITED	£43,452,712.00	31 Mar 2022	Bishop Fleming LLP	654	Devon	Health & Social Work
94		RIVIERA PRODUCE LIMITED	£43,192,360.00	30 Sep 2021	Francis Clark LLP	6	Cornwall	Wholesale & Retail
95	90	BURRINGTON ESTATES (RS) LIMITED	£42,742,560.00	30 Jun 2021	Pkf Francis Clark	0	Devon	Property & Construction
96	91	MICHELMORES LLP	£41,594,000.00	30 Apr 2022	Pkf Francis Clark	434	Devon	Business Services
97	93	A.E. RODDA & SON GROUP LTD	£41,307,000.00	31 Mar 2022	Pkf Francis Clark	179	Cornwall	Manufacturing
98	100	OCEAN HOLDINGS SOUTH WEST LTD	£40,405,864.00	30 Nov 2021	Bishop Fleming LLP	179	Cornwall	Agriculture, Fishing, Hunting & Forestry
99	108	ALLAN SICHEL LIMITED	£40,166,816.00	31 Dec 2021	Westcotts Sw LLP	144	Devon	Wholesale & Retail
100	94	TDK-LAMBDA UK LIMITED	£39,125,000.00	31 Mar 2021	KPMG LLP	308	Devon	Manufacturing
101	102	BOTT LIMITED	£38,439,284.00	31 Dec 2021	Pkf Francis Clark	371	Cornwall	Manufacturing
102		LONDON & DEVONSHIRE TRUST LIMITED	£38,184,472.00	31 Dec 2021	Bishop Fleming LLP	53	Devon	Property & Construction
103		TOGS LIMITED	£37,851,912.00	30 Jun 2021	Darnells Audit Limited	49	Devon	Wholesale & Retail
104	113	GAZCO LIMITED	£37,662,040.00	31 Dec 2021	Haines Watts Limited	178	Devon	Wholesale & Retail
105	115	ZEBRA MTD LIMITED	£37,220,108.00	31 Jan 2022	Bishop Fleming LLP	155	Devon	Wholesale & Retail
106	111	CLASSIC 14 HOLDINGS LIMITED	£36,561,924.00	31 Mar 2021	Thomaswestcott	109	Devon	Property & Construction
107	99	GEMINI STUDENT LIVING LIMITED	£36,293,000.00	30 Jun 2021	Ernst & Young LLP	135	Devon	Property & Construction
108	126	DUO GROUP (U.K.) LTD	£36,287,232.00	30 Jun 2021	Thornton Springer LLP	163	Devon	Business Services
109	46	PERCY R BREND & SONS (HOLDINGS) LIMITED	£34,995,824.00	31 Mar 2021	Bishop Fleming LLP	1,042	Devon	Leisure & Tourism
110		PLESSEY GROUP HOLDINGS LIMITED	£34,977,000.00	30 Jun 2021	Ernst & Young Chartered Accountants	185	Devon	Technology
111	98	ET HOLDINGS LIMITED	£34,832,844.00	31 Mar 2021	Bishop Fleming LLP	343	Devon	Transport, Storage & Communication
112	106	WW (UK) LIMITED	£34,792,080.00	30 Apr 2021	Thomaswestcott	115	Devon	Wholesale & Retail
113	131	KANDYTOYS HOLDINGS LIMITED	£34,516,384.00	30 Nov 2021	Pkf Francis Clark	73	Devon	wholesale & retail
114	104	WILDFIRE INVESTMENTS LTD/ ROUTENOTE LIMITED	£34,392,732.00	31 Mar 2021	Pembroke Briggs	64	Cornwall	Business Services
115	129	CASTLE AIR LIMITED	£33,916,880.00	30 Nov 2021	Thomaswestcott	83	Cornwall	Leisure & Tourism
116	118	ROADFORM CIVIL ENGINEERING COMPANY LIMITED	£33,578,728.00	31 Oct 2021	Stephen J Bright	193	Devon	Engineering (civil)
117	120	HOME HARDWARE SOUTHWEST LIMITED	£33,428,688.00	30 Jun 2021	Thomaswestcott	161	Devon	Wholesale & Retail
118		JOHN FOWLER HOLIDAYS LIMITED	£33,166,616.00	31 Oct 2021	Thomaswestcott	364	Devon	Leisure & Tourism
119	148	CLADCO PROFILES LTD.	£32,898,160.00	31 Jan 2022	Thomaswestcott	81	Devon	Wholesale & Retail
120	117	VAPORMATIC U.K. LIMITED	£32,823,000.00	31 Oct 2021	Mazars LLP	102	Devon	Wholesale & retail
121	130	OTTER NURSERIES LIMITED	£32,725,352.00	02 Jan 2022	Bishop Fleming LLP	429	Devon	Wholesale & Retail
122	116	VICTORIA PORTS LIMITED	£32,721,000.00	30 Sep 2021	Maek Holt & Company Ltd	251	Devon	Transport, Storage & Communication
123	135	SMALLRIDGE BROS LIMITED	£32,418,590.00	31 Oct 2021	Old Mill Audit Limited	93	Devon	Wholesale & Retail
124	112	MASONS FARM AND COUNTRY LIMITED	£31,781,220.00	31 Mar 2021	Pkf Francis Clark	95	Devon	Wholesale & Retail
125	109	FLUID BRANDING LIMITED	£31,596,148.00	31 Jul 2020	Francis Clark LLP	76	Cornwall	Media & Creative
126		BEACON COMMUNICATION SERVICES LIMITED	£31,536,120.00	30 Apr 2021	Pkf Francis Clark	224	Devon	Telecommunications
127		OCEAN HOUSING GROUP LIMITED	£31,530,000.00	31 Mar 2022	KPMG LLP	183	Cornwall	Property & Construction
128		PHILIP DENNIS FOODSERVICE (HOLDINGS) LIMITED	£31,407,624.00	29 Jan 2022	Saffery Champness LLP	173	Devon	Wholesale & Retail
129	114	EMBLEM HOLDINGS LIMITED	£30,983,848.00	31 Mar 2022	Pkf Francis Clark	25	Devon	Business Services
130		XYZ MACHINE TOOLS (HOLDINGS) LIMITED	£30,836,648.00	30 Apr 2022	Pkf Francis Clark	77	Devon	Wholesale & Retail
131		JCM INVESTMENTS LIMITED	£30,478,294.00	31 Dec 2021	Pkf Francis Clark	115	Devon	Wholesale & Retail
132	145	RODGERS OF PLYMOUTH LIMITED	£30,425,758.00	31 Dec 2021	Pkf Francis Clark	90	Devon	Wholesale & Retail
133	128	DALTER UK LIMITED	£30,368,272.00	31 Dec 2021	A C Mole	7	Devon	Wholesale & retail
134	119	MARSH HOLDINGS LIMITED	£30,334,568.00	31 Dec 2021	Maek Holt & Company Ltd	68	Devon	Wholesale & Retail
135		NEPTUNE SHIPPING AGENCY LIMITED	£30,169,272.00	31 Aug 2022	Houndiscombe Consultants Limited	44	Cornwall	Transport, Storage & Communication
136	147	CONWAY BAILEY TRANSPORT LIMITED	£30,123,512.00	31 Jan 2022	Pkf Francis Clark	245	Cornwall	Transport, Storage & Communication
137	127	OXYGEN HOUSE GROUP LIMITED	£29,941,000.00	31 Dec 2021	PricewaterhouseCoopers LLP	234	Devon	Financial Services
138	137	SBL PARKS & LEISURE HOLDINGS LIMITED	£29,882,824.00	31 Oct 2021	Pkf Francis Clark	70	Devon	Leisure & Tourism
139	123	E.AND J.W.GLENDINNING LIMITED	£29,874,952.00	30 Apr 2022	Pkf Francis Clark	199	Devon	Manufacturing
140		LANCASTER LEISURE LIMITED	£29,857,360.00	31 Dec 2021	Glover Stanbury	468	Devon	Leisure & Tourism
141	105	FIRST SOUTH WEST LIMITED	£29,538,000.00	27 Mar 2021	PricewaterhouseCoopers LLP	673	Cornwall	Transport, Storage & Communication
142	132	ROWES GARAGE LIMITED	£29,188,148.00	31 Dec 2021	Northcott Trumfield	108	Devon	Wholesale & Retail
143		HEMSLEY FRASER GROUP LIMITED	£28,882,886.00	31 Dec 2021	Constantin Limited	151	Cornwall	Business Services
144	146	SCC (HOLDINGS) LIMITED	£28,811,004.00	31 Dec 2021	Pkf Francis Clark	73	Devon	Wholesale & Retail
145	138	HALSE SOUTH WEST LIMITED	£28,633,120.00	31 Dec 2021	Pkf Francis Clark	41	Devon	Wholesale & Retail
146		THE SEAFOOD RESTAURANT (PADSTOW) LIMITED	£28,382,000.00	02 Jan 2022	Pkf Francis Clark	334	Cornwall	Leisure & Tourism
147		H.TEMPEST LIMITED	£28,045,284.00	31 Dec 2021	Old Mill Accountancy Ltd	691	Cornwall	Media & Creative
148		CARLING TECHNOLOGIES LIMITED	£28,011,410.00	31 Dec 2021	Thompson Jenner LLP	28	Devon	Technology
149	136	WATERDANCE LIMITED	£27,721,000.00	31 Mar 2022	Pkf Francis Clark	17	Devon	Agriculture, Fishing, Hunting & Forestry
150	110	BARDEN CORPORATION(U.K.)LIMITED(THE)	£27,309,512.00	31 Dec 2021	Pkf Francis Clark	336	Devon	Manufacturing



## Top 10 Charities

# Charities facing new challenges from every angle



➤ ShelterBox volunteers and staff have been working in places like Syria, the Philippines, South Sudan, Haiti, Nigeria and any other countries affected by disasters and wars

**A**MONGST all of those involved, there is little doubt that the last few years have been some of the most challenging to face the charity sector. The pandemic also shone a vital spotlight on the incredible work that charities do and demonstrated how they permeate every corner of society. The sector was hopeful that, as we emerged from the shadow of the pandemic, a golden age would dawn.

The harsh reality has unfortunately been markedly different, as the cost of living crisis bites and the very real prospect of recession looms. Charities are facing new challenges from every angle.

Demand continues to escalate, with charities and other third sector organisations working hard to fill the gaps left by some public services. Health services and education are struggling to catch up and it is often charities who step in to support those in need. Our televisions and radios bring us almost daily

## LOUISE BRIDGETT

director in the charities & not-for-profit team at PKF Francis Clark

news reports of the incredible work that foodbanks are doing as people struggle to make ends meet. The harsh backdrop to all of this, however, is that the charities themselves are dealing with unprecedented increases to their own cost base.

Many charities were eligible for the Energy Bill Relief Scheme but this ended in March. The new Energy Bill Discount Scheme, running until the end of March 2024, will benefit charities but the amount of support they will receive is significantly lower. Some charities are already operating with the lights off or without the heating on – they may not find anywhere else to make energy savings.

Whilst demand for services rises, income is also under pressure as donors have less spare money in their pocket to donate and public

## TOP 10 CHARITIES

2022	2021	Name	R/O County	Latest Accounts Date	Turnover Last Available Year	Number of Employees Last available year
1	1	CORNWALL CARE LIMITED	Cornwall	31 Dec 2021	21,817,000.00	839
2	2	THE EDEN TRUST	Cornwall	31 Mar 2021	18,309,096.00	285
3	4	CHILDREN'S HOSPICE SOUTH WEST	Devon	31 Mar 2022	16,020,839.00	354
4	4	BLUNDELL'S SCHOOL	Devon	31 Aug 2021	15,331,440.00	366
5	7	DEVON & CORNWALL AUTISTIC COMMUNITY TRUST	Cornwall	30 Sep 2020	15,021,000.00	508
6	8	PLYMOUTH MARINE LABORATORY	Devon	31 Mar 2022	14,193,000.00	178
7	9	SHELTERBOX TRUST	Cornwall	31 Dec 2021	14,054,000.00	124
8	6	THE EXETER DIOCESAN BOARD OF FINANCE LIMITED	Devon	31 Dec 2021	12,970,423.00	65
9		BROOK YOUNG PEOPLE	Cornwall	31 Mar 2022	12,512,267.00	245
10	10	HOSPISCARE	Devon	31 Mar 2022	12,512,267.00	261

sector grants are harder to come by. Data from the latest VCSE Sector Barometer study shows that 39% of charities are bridging the gap by unexpectedly spending their reserves. This is obviously unsustainable in the longer term. A further 26% are putting their prices up but the question is, with less money in the economy, will increased prices square the circle?

Recruitment of volunteers and staff is also difficult for the sector as

wage inflation and a generally challenging labour market make attracting staff more tricky. Traditionally, recruiting volunteers would fill that gap. The fact is that now people in employment need to work more paid hours, thereby reducing the time they have available for volunteering.

Looking at this year's list of Devon and Cornwall's top 10 charities by turnover, excluding the two new entrants (Blundell's School and Exe-

ter School), only Cornwall Care, Plymouth Marine Laboratory and Shelterbox reported an increase in turnover in their latest accounts. The most notable change since last year's list is that Devon & Cornwall Autistic Community Trust has been omitted because its accounts are overdue. The Charity Commission appointed interim managers to the charity in February and a statutory inquiry is ongoing.

Whilst we accept that the current picture is gloomy for the sector as a whole, is there hope on the horizon? The resourcefulness and optimism of the charitable and voluntary sector never fails to astound me. Driving efficiencies, doing more with less, that is its bedrock. Even in these financially lean times, those who are able will continue to support charities and the invaluable work that they do. It will be far from easy but the mantra of "where there's a will, there's a way" could not be more fitting than it is for this sector right now.

#1 auditor to top 150 businesses



Truro and Penwith College



> Prime Minister Rishi Sunak and his wife, along with Falmouth MP Cherilyn Mackrory, meet students at Truro College for National Apprenticeship Week

# Landmark year for career and professional skills training

CORNWALL is preparing for a 'landmark year' for career and professional skills training as Truro and Penwith College prepares to launch its brand-new Career and Professional Development (CPD) offer, funding options to boost business, alongside the grand opening of its new £6.3 million STEM and Health Skills Centre in Bodmin, in September 2023.

The College's CPD offer will again consist of over 150 professional qualifications and courses in nearly

40 subject areas and over 30 Apprenticeships from entry to degree-level, with training developed in partnership with Cornwall's employers to meet the future needs of industry.

Truro and Penwith College's STEM and Health Skills Centre in Bodmin, is set to transform learning opportunities, equipping learners with state-of-the-art facilities and industry-relevant future skills training that Cornwall's business community needs to succeed through



> Apprentice Dan shows Prime Minister Rishi Sunak and his wife Akshata Murthy a lathe during the visit

post-16 education, university level qualifications and apprenticeships in engineering, digital, manufacturing, healthcare and nursing.

The STEM and Health Skills Cen-

tre is the latest in a string of multi-million-pound infrastructure investments from the college that includes the new £7 million South West Institute of Technology building and

£200,000 industry-standard nursing simulation suites at Truro College along with state-of-the-art electric vehicle labs at both Truro and Penwith campuses.



## Skills Hub

# How staff investment can boost your business

**S**KILLS and workforce development are on the tip of business' tongues now more than ever. Having weathered the storm through a global pandemic, businesses were faced with a fresh set of challenges including a cost-of-living crisis, fuel crisis and rising interest rates; all while juggling a skills and labour shortage.

So how can you place your business in the best possible position, and how can a skills budget and training plan support your ambitions?

## Retention vs Recruitment

We all know the benefits of training including improved morale, increased staff retention, fresh per-



spectives, and continual improvement- however what do the cold hard facts say?

The Association for Talent Development states that a staggering 218% higher income per employee is achieved by businesses who have a formalised training plan compared to those without. In addition to this, these companies benefit from a 24% higher profit margin than those who choose not to invest in skills development.



**European Union**  
European  
Social Fund

Further analysis from PwC showed that 85% of businesses have or anticipate shortages in essential skills.

## Rethinking your budget

On average, the recruitment of a new staff member costs around 20-30% of the new hire's annual salary. When we consider the costs of recruitment, it isn't just the price of promotion but the time and resources that need to be utilised from the point of writing a job description and interview-

ing, through to that individual being fully trained in the role.

Investment in staff training is proven to increase the retention of your already skilled and experienced team. Imagine the impact that this level of investment would have on your team if spent on training. Harvard Business Review stated that 97% of employees would learn new skills if they were given the opportunity. Meanwhile an IBM study in 2021 showed that your team are 12 times more like to leave their role if they are not given sufficient workforce development.

## Accessing the right skills

Fired up and ready to see how skills investment can boost your business?

Contact the Cornwall and Isles of Scilly Skills Hub; the independent and impartial specialists when it comes to all things skills, training and workforce development. Through a free review we can help equip you and your team with the skills needed to ensure that you're ready to tackle whatever comes next.

■ **Book your FREE skills review today, contact us on 01209 708660 or email [hello@ciosskillshub.com](mailto:hello@ciosskillshub.com)**

■ **The Cornwall and Isles of Scilly Skills Hub is part funded by the European Social Fund and is match funded by Cornwall Council and the Cornwall and Isles of Scilly Local Enterprise Partnership.**



► **St Martin's Watersports**  
was helped by the Skills Hub  
St Martin's Watersports



# Building on our existing assets



SPACEPORT  
CORNWALL

> Spaceport Cornwall is leading the UK's space race  
Ben Birchall

**S**MARTER technology, product innovation, attracting talent, shifting markets; the business landscape never rests.

And in the South West, change is happening at a broader level; a change designed to boost business.

The Great South West is the new pan regional partnership working to bring investment, jobs and opportunity to the region, covering Cornwall & Isles of Scilly, Devon, Somerset and Dorset.

Officially launched in January, this partnership joins the Northern Powerhouse, Midlands Engine, Western Gateway and the OxCam Arc, bringing business, local authorities and universities together to identify the key 'Transformational Economic Opportunities' and present the case for the investment required to grasp and exploit them.

The Government has recognised the strengths and opportunities across our regions, and is working with the Great South West to drive forward this agenda of change in our part of the UK.

## KARL TUCKER

Interim Chair, the Great South West

### What does it mean for business?

As Interim Chair for the partnership - and Chairman of Somerset-based Yeo Valley Farms dairy business - the opportunity is clear. For too long we've been seen as out on the edge and not an economic priority. But the edge is where the opportunities and solutions to many of our challenges are fast emerging.

The Great South West is on a mission to become the cleanest, low carbon, region in the country through growth in our 'blue and green' economy.

Government recognition is important, but is just one step. Westminster - and others - are starting to realise that the next industrial revolution - the 'green' revolution - is happening at the edges. Scotland, Wales and the South West are in prime position to develop and deliver solutions, at scale, that will allow us to decarbonise our economy and help us move to our net zero targets.

Floating Offshore wind in the Celtic Sea, technological breakthroughs

## Great South West



in geothermal, tech metals, green hydrogen, autonomous marine, carbon capture, sustainable and regenerative agriculture and much more.

And it's happening now - through a plethora of innovative new, high growth businesses that are working on making these solutions economically viable at scale.

Perhaps we've been unclear or uncertain in the past. But today, as a region, we know our future. With the right investment, including National Grid infrastructure and in our physical and digital connectivity, the Great South West can help the UK become a global leader in low carbon solutions.

This focus on our 'blue and green' economy fits perfectly with what those of us who live and holiday here know already. We have incredible natural assets - landscapes, countryside and coastlines, - providing the backdrop to our outstanding tourism

and food and drink sectors. These will, unquestionably, be key growth opportunities in the years ahead - and are an integral part of that 'blue and green' opportunity.

### A clean, smart and connected green economy

Indeed, over the next 15 years, the Great South West aims to help secure tens of billions of pounds of economic benefits and thousands of new high value jobs.

Frankly, I am excited about the coming era.

Spaceport Cornwall and Goonhilly Earth Station leading the UK's space race; Cornish and British Lithium exploring our tech metals and sustainable lithium extraction; Babcock developing leading defence engineering and technology; Atlas Elektronik innovating cutting-edge maritime technologies and research, and Leonardo Helicopters UK driving us forwards into the future of aerospace.

The Great South West, the LEPs and councils are all committed to working with business to grasp these opportunities as a region, for the region.

We can become the UK's Natural Powerhouse - the greenest, cleanest and most innovative low carbon economy in the country. We have the science, the technology, the companies and the universities to make this happen.

### We have the ambition

Building on our existing assets and strong partnerships, we want to harness the power of new technologies and new ideas to tackle our shared challenges - an ageing population, poor productivity, low social mobility, restricted connectivity and, of course, climate change.

Ultimately, this is about taking control of our futures - creating thousands of jobs, new skills, a low carbon economy, and a prosperous future for all our communities and people.

Working across borders isn't without its challenges. But we have a huge opportunity to create something bigger than the sum of its parts. Whatever happens at Westminster, we need to press on. And we will.

#BacktheGreatSouthWest  
■ [www.greatsouthwest.co.uk](http://www.greatsouthwest.co.uk)



# Big enough to depend on, small enough to care

We're the number 1 auditor in Devon and Cornwall for the fourth year running – auditing more companies on the Top 150 list than any other accountancy firm.



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**FRANCIS**  
**CLARK**

Shared Ambition

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