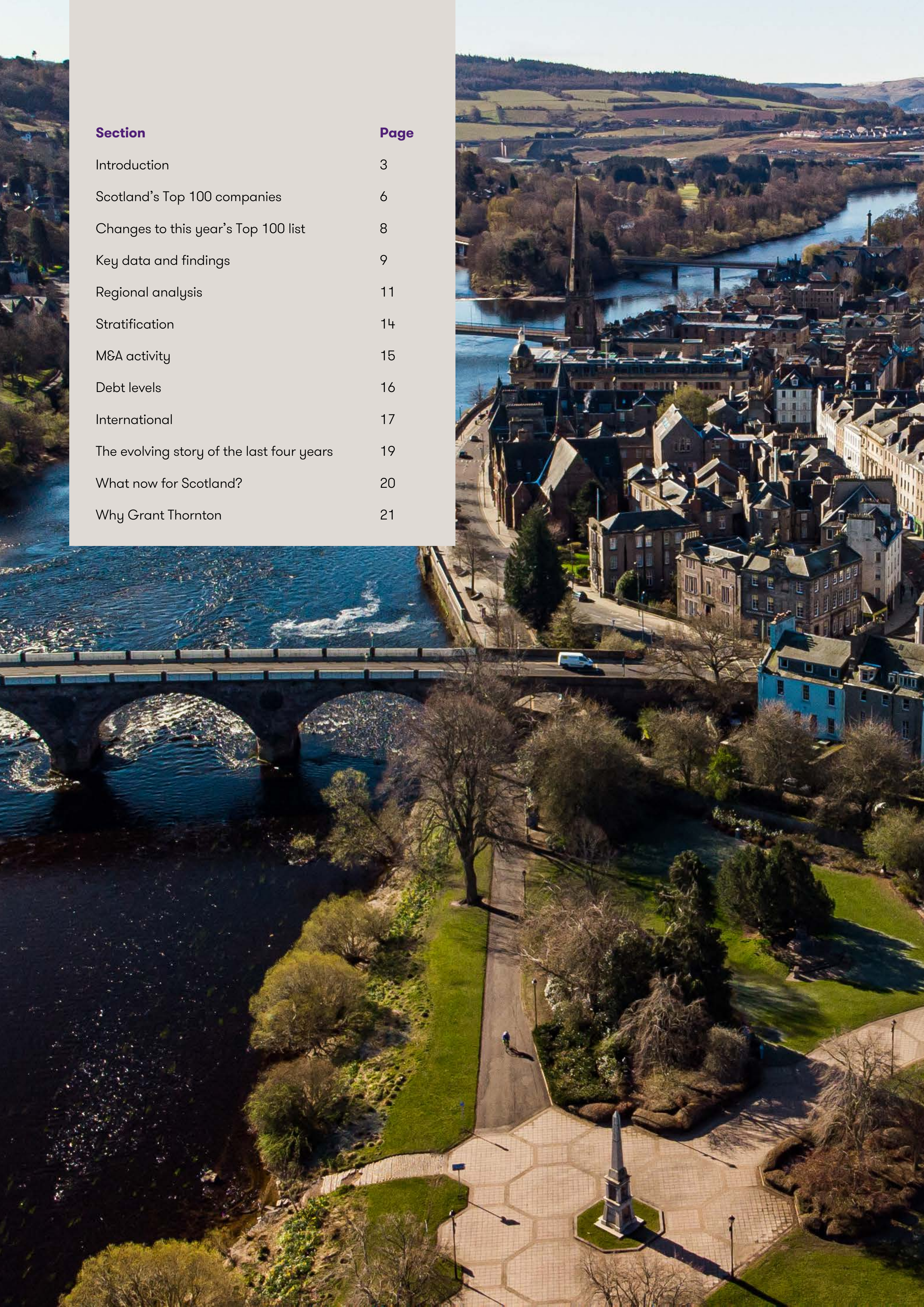
Scotland Limited 2022

Scotland's private company landscape

September 2022



Introduction

Neil McInnes
Head of Corporate Finance Scotland

A calm sea never made a good sailor. With the dark clouds of inflation, supply-chain disruption and rising interest rates continuing to test the navigation skills of management teams across Scottish business, it's especially instructive to look at the private companies which have already demonstrated how to ride out turbulence.

Our Scotland Limited Report shines a light on the 100 most successful private companies in the nation. Their achievements and contribution to the Scottish economy need to be understood and celebrated. They're exemplars, setting a path that should inspire others. All the more so as, in the period under review in this report, the challenges posed by COVID-19 and the UK's exit from the European Union were still being felt.

We know that Scotland is a small open economy with a population of 5.4 million and on-shore GDP of circa £160 billion, which accounts for around 8% of the UK economy. Despite undoubted entrepreneurial zeal and fiscal acumen, economic growth in Scotland, measured in terms of the change in GDP over time, has been unspectacular since the 2008-09 financial crisis. The average GDP growth rate over the period 2000 to 2019 was 1.4%. Over the period 2000–2007 it was 2.4%, and fell to 0.7% between the years 2008-2019.

Driving growth and future-proofing the Scottish economy is about building on its existing strengths, as represented in this report, but also performing well in terms of innovation and responding well to the challenges around climate change.

Scotland is well placed to tackle these issues and has a long history of engineering and invention. Three Scottish universities (Edinburgh, Glasgow, and St Andrews) are among the top 100 QS World University Rankings 2022, and Scottish universities produce more spinouts than anywhere else in the UK.

Each year these fledging businesses join the ranks of the 364,310 private sector companies operating in Scotland. The Office of National Statistics tells us the economy is overwhelmingly built around small firms (0 to 49 employees) – some 98.2%. At the next level, 4,055 (1.1%) are classified as medium-sized (50 to 249 employees). In both categories, striving to scale-up is a major focus, with business seeking the kind of critical mass enjoyed by the 2,435 (0.7%) private Scottish companies at the top end of the scale (250 or more employees).

It follows that scaling has the power to transform Scotland's economy and can bring resilience to those individual businesses achieving it – the bigger you are, the greater the scope to plan for all eventualities and ensure operations continue in different circumstances. Achieving fast growth brings its own challenges, but as we show in the Scotland Limited Report, it's being achieved, whatever the weather, across awide range of sectors.

About Scotland Limited
In 2014, we launched the first ever Scotland Limited Report. The objective of Scotland Limited is to identify the country's Top 100 limited companies, and explore what lies behind their position as Scotland's most dynamic, and successful businesses.

The report is now an annual exploration of the 100 most successful private companies; analysing the factors behind these companies' performance; the sectors enjoying the most growth, and the new geographical markets that many of Scotland's vibrant businesses are trading in internationally. It provides a useful means by which businesses can benchmark themselves against their peers

Our methodology explained

Scotland Limited 2022 is compiled using the most recent publicly available accounts (as of 30 June 2022) of Scotland's best performing private businesses, which we rank based on a hybrid measure of data, which includes turnover and earnings before interest, tax, depreciation and amortisation (EBITDA).

The report excludes companies that are listed, owned by listed businesses, or are the Scottish subsidiaries of companies from other parts of the UK or overseas. We have then analysed the aggregate financial data of these companies to gain an insight into the shape and performance of this important section of the Scottish economy, one which is fundamental to generating prosperity and employment in the country.

In our findings, we've categorised companies by sector and location. We have also compared our data with previous Scotland Limited results. This is to provide an insight into economic trends and to enable a more detailed understanding of how various industries are performing.

Inevitably, there's a time delay between the availability of the data used and the presentation of this report, as well as different year-ends to consider. However, we've worked hard to create parameters and measurement tools that produce as accurate a snapshot of Scotland's business landscape as possible.

Scotland's Top 100 companies

1	Arnold Clark	26	NEO Energy
2	William Grant & Sons	27	James Jones & Sons
3	Aggreko	28	Albert Bartlett
4	Miller Homes Group	29	Global Energy Group
5	KCA Deutag	30	The Malcolm Group
6	The Edrington Group	31	Score Group
7	City FM	32	Advance Construction Group
8	Park's Of Hamilton	33	Peoples Group
9	Ogilvie Group	34	Ian Macleod Distillers
10	ASCO Group	35	United Wholesale Grocers
11	Centurion	36	Stewart Milne Group
12	Farmfoods	37	James Walker (Leith)
13	Eastern Holdings	38	Dingbro
14	W. A. Baxter & Sons	39	Brewdog
15	Forth Ports	40	The Anderson Group
16	Dobbies Garden Centres	41	Browns Food Group
17	Castle Water	42	Scott Group
18	GAP Group	43	Forth Electrical
19	Robertson Group	44	D. C. Thomson & Company
20	John Clark Motor Group	45	The Optical Express Group
21	James Donaldson	46	C. J. Lang & Sons
22	Peter Vardy	47	Richard Austin Alloys
23	J. W. Galloway	48	Last Mile Group
24	C C G Group	49	United Wholesale (Scotland)
25	The Dalziel Group	50	Community Wind Power

51 Gray & Adams
52 Lunar Fishing Company
53 Johnston Fuels
54 R. J. McLeod
55 Allied Vehicles
56 Balmoral Group
57 Kent Foods
58 Jacobs & Turner
59 Edwin James
60 Orion Group
61 J. W. Filshill
62 Ethigen
63 Search Recruitment
64 Highland Fuels
65 Kettle Produce
66 Grahams The Family Dairy
67 The Harbro Group
68 Turner & Co.
69 Angus Soft Fruits
70 Walker's Shortbread
71 Peak Scientific Group
72 Envoy Group
73 Murray Capital
74 Cruden Holdings
75 Thistle Seafoods
76 Scottish Woodlands
77 PD&MS Group
78 Scot JCB
79 Highland Spring
80 Maxi Caledonian
81 Creditfix
82 Bell Group
83 Cameron Group
84 International Fish
85 Arjowiggins
86 Barclay & Mathieson
87 Castle View Holdings
88 Freeworld Trading
89 Oilfast
90 Gleaner Oils
91 Scottish Leather Group
92 Mactaggart & Mickel
93 Munro Healthcare
94 Hunter Boot
95 Bancon Developments
96 Enterprise Foods
97 Loganair
98 Drum Development Group
99 W. N. Lindsay
100 Macdonald Hotels

Changes to this year’s Top 100 list

This year saw several large companies leave the table, including businesses that were sold to foreign or listed buyers, including Siccar Point (acquired by Ithica, Israeli); Sparrows Offshore Group (acquired by Altrad, French); John Lawrie Group (acquired by Arcelormittal, Luxembourgian); Braid Group (acquired by Hillebrand, German); National Tyres (acquired by Halfords Group plc, listed); J&D Pierce (Contracts) (acquired by Storskogen, Swedish) and BSW Timber (acquired by Binderholz, Austrian).

Unsurprisingly, businesses that were significantly impacted by COVID-19, such as Edinburgh Airport, Caledonian Heritable, and Apex Hotels also left the list, so it will be instructive to see how quickly they make a return.

New entrants to this year’s Top 100 include Aggreko. This manufacturing and engineering business was taken private in August 2021 and has made a strong entry into the Top 100 at number three. Arjowiggins – a newly formed MBO from a large French group – has also entered our rankings. Additionally, we’ve seen recent strong growth with the Cameron Group, Scottish Woodlands, and Grahams The Family Dairy, bringing them inside the list for the first time.

Key data and findings

Sector	Total count	Aggregate turnover (£'m)	Aggregate EBITDA (£'m)	Net assets (£'m)	Employee numbers
Food and drink	22	5,904	841	3,766	23,912
Manufacturing and engineering	15	2,157	167	1,113	13,158
Real estate and construction	15	3,611	402	1,207	11,186
Automotive	10	7,149	476	1,589	21,007
Business support services	9	2,674	177	371	23,868
Retail and leisure	8	1,378	52	242	11,260
Energy and natural resources	7	3,087	658	2,287	16,763
Logistics	7	1,186	78	72	5,432
Healthcare, pharma and biotech	4	444	44	81	1,909
Infrastructure	2	343	130	597	1,689
Media	1	160	13	1,287	1,724
Total	**100**	**28,093**	**3,037**	**12,614**	**131,908**

Top 5 companies by turnover (£m)

3,798	1,365	1,260	1,251	1,046
Arnold Clark	Aggreko	William Grant & Sons	City FM	Miller Homes Group
01	03	02	07	04

Top 5 companies by EBITDA (£m)

367	355	247	236	206
William Grant & Sons	Arnold Clark	Aggreko	The Edrington Group	Miller Homes Group
02	01	03	06	04

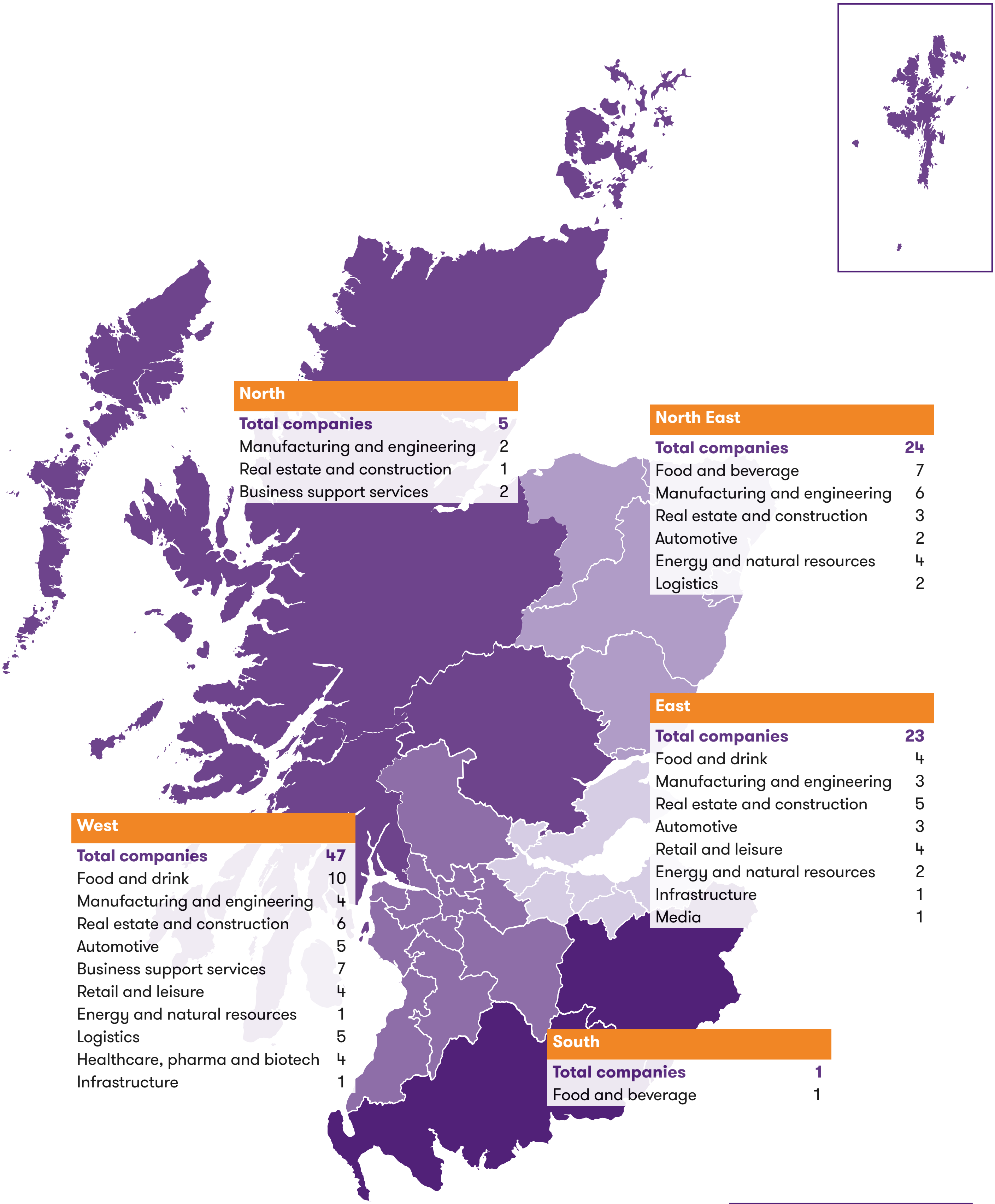
Top 5 companies by net assets (£m)

1,464	1,287	1,225	1,154	1,147
William Grant & Sons	D. C. Thomson & Company	Arnold Clark	The Edrington Group	Aggreko
02	45	01	06	03

Top 5 companies by employee numbers

13,886	12,516	8,312	6,408	4,839
City FM	Arnold Clark	KCA Deutag	Aggreko	Farmfoods
07	01	05	03	12

Regional analysis



North	
Total companies	**5**
Manufacturing and engineering	2
Real estate and construction	1
Business support services	2

North East	
Total companies	**24**
Food and beverage	7
Manufacturing and engineering	6
Real estate and construction	3
Automotive	2
Energy and natural resources	4
Logistics	2

East	
Total companies	**23**
Food and drink	4
Manufacturing and engineering	3
Real estate and construction	5
Automotive	3
Retail and leisure	4
Energy and natural resources	2
Infrastructure	1
Media	1

West	
Total companies	**47**
Food and drink	10
Manufacturing and engineering	4
Real estate and construction	6
Automotive	5
Business support services	7
Retail and leisure	4
Energy and natural resources	1
Logistics	5
Healthcare, pharma and biotech	4
Infrastructure	1

South	
Total companies	**1**
Food and beverage	1

Scotland's national success in food and beverages, oil and gas, manufacturing and engineering, real estate, and other core sectors is testament to its strong regional economic strategies, and local development plans.

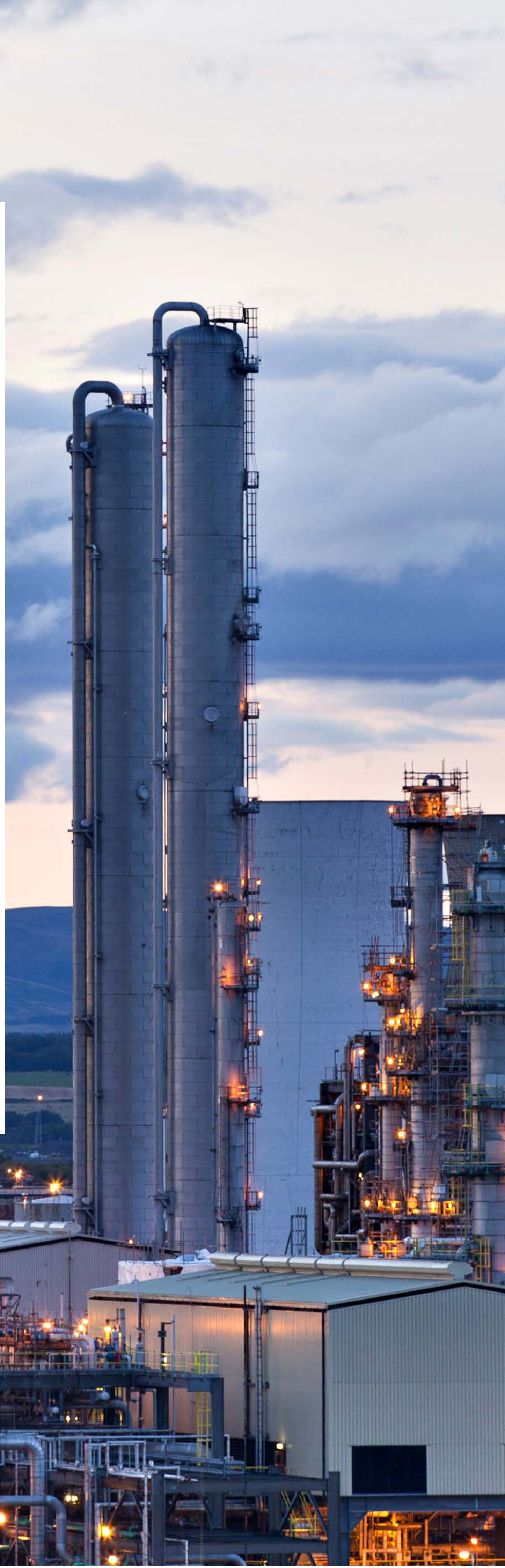
Inevitably, productivity does vary across different sectors and parts of the country so there are long-standing regional differentials, as shown in our data.

Food and drink companies and business support services reign supreme in the west – the region that also holds nearly half (47) of the Top 100 companies. The dominance of energy and natural resources and manufacturing and engineering in the North East of Scotland will surprise nobody, but it's not a market that stands still – especially with the changing offshore landscape. Following a trend seen in previous reports, the north and south have the lowest number of Top 100 companies.

To address regional inequalities in economic activity, as well as boosting traditional and digital infrastructure across every region, the Scottish Government is seeking to deliver a step change in performance. It has strategies in place designed to boost economic prosperity, and doubtless the success of them will remain part of the political dialogue.

Scotland's Regional Economic Partnerships already bring together key economic actors to enhance regional interests and focus and align resources by sharing knowledge. This partnership results in nuanced economic strategies and related action plans that should shape future data.

One regionally-focused example is the Edinburgh and south of Scotland region, which has a vision to become the data capital of Europe, while ensuring that the social and economic benefits of this capability extend to all. To help the region achieve this, the £1.3 billion City Deal focuses on key themes including: research, development and innovation, and the Integrated Regional Employability Skills (IRES) programme, which aims to develop career pathways from the classroom to the workplace to meet current and future skills requirements in key sectors across the region.



Oil and gas

The strong economic performance in energy and natural resources in the north east is heavily linked to the oil and gas sector in the North Sea, but also through significant onshore manufacturing and production supply chains.

The growing reality of the climate crisis as outlined by the UN's IPCC report led to reinvigorated pressure to reduce UK oil and gas extraction at the start of 2022. However, sanctions on Russia have resulted in demand for oil and gas exceeding supply, driving prices up significantly. As inflation rates continue to sit at record highs, everyone has felt the impact with widespread concerns over the cost of energy for both businesses and individuals.

In May 2022, a new Energy Bill was outlined in the Queen's Speech, aiming to deliver the transition to cheaper, cleaner, and more secure energy, in a bid to move the UK towards a self-sufficient future. This offers the UK a window of opportunity to prioritise investment into renewables while securing its long-term energy supply.

This movement is well underway in Scotland. In January, it was reported that billions would be invested in Scotland's transition to net zero, with 17 new offshore wind projects – and the collective potential to generate 25 gigawatts of clean energy – given the go ahead.

These projects have put Scotland at the forefront of global offshore wind development, with the country possessing 25% of Europe's entire offshore wind potential.

In addition, the developers of these offshore wind projects have committed to invest in the Scottish supply chain, meaning secure, green jobs for decades to come.

However, these figures are based on the achievement of Scotland's full potential in this sector – a point that is some way in the future. In the interim, the oil and gas industry has been given a boost.

It's expected that, following the passing of the Energy Bill, it will be easier to gain consent for offshore activity, and plans are already being made to increase offshore operations and drilling activity, with the UK Government pushing for more production and exploration.

Although this may seem like a step backwards for net zero, the oil and gas industry is pioneering initiatives such as offshore electrification to help de-carbonise existing operations...The increased activity is delivering a much-needed boost to the supply chain and an improved short and medium-term outlook.

This is also creating a window of opportunity for North Sea companies to use cash flows from oil and gas activities to transition to greener energies such as hydrogen, offshore wind, carbon capture, and storage.

Energy security has undoubtedly improved the outlook for the UK's oil and gas industry, however the fundamental issue of climate change and reducing emissions is here to stay.

The industry must use the time and cash flow presented by this opportunity to reduce emissions from on-going operations so that oil and gas can be produced cleanly, while also delivering fundamental change and transitioning to greener energies in the long term.

Stratification

The data shows that while the average size of a Top 100 company has reduced this year as a result of the unprecedented macro-economic challenges business faced over the past 12 months. The lower and upper quartiles grew across all key metrics (revenue, profitability, net assets and employment).

The vast majority of the top 100 - close to 75% - are grouped in the £75 million to £225 million turnover banding – a diverse cohort which includes businesses owned over many generations by a founding family, right through to dynamic, fast-growing, private-equity backed businesses.

We feel this community of agile mid-market companies is one of the factors behind what we see as a broadly resilient performance by the Top 100 over a challenging trading period.

For the first time since Scotland Limited was created in 2014, we see 19% of the Top 100 in the top £300 million+ turnover category.

Mirroring the upward revenue trend, just 5% of Top 100 are in the sub-£75 million turnover bracket – the lowest-ever proportion.

However, it's not all positive news. The average turnover of a Top 100 company dropped from £298 million in our last Scotland Limited report to £281 million this year, almost certainly a consequence of the impact of the pandemic.

Some 49% of the Top 100 employers had between 500 and 2,000 people, while 13 now employ more than 2,000 people, slightly up on our last report (12).

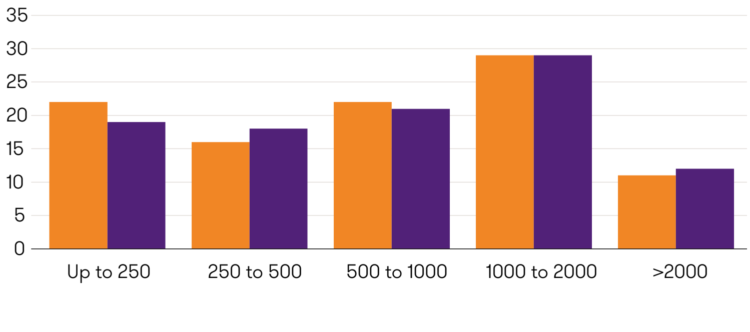
Our data on EBITDA is also worthy of note as a record number (31%) of companies earned more than £20 million, which could perhaps be a consequence that our larger, more international businesses were able to withstand the challenges of COVID-19 better than their smaller counterparts.

Turnover segmental analysis

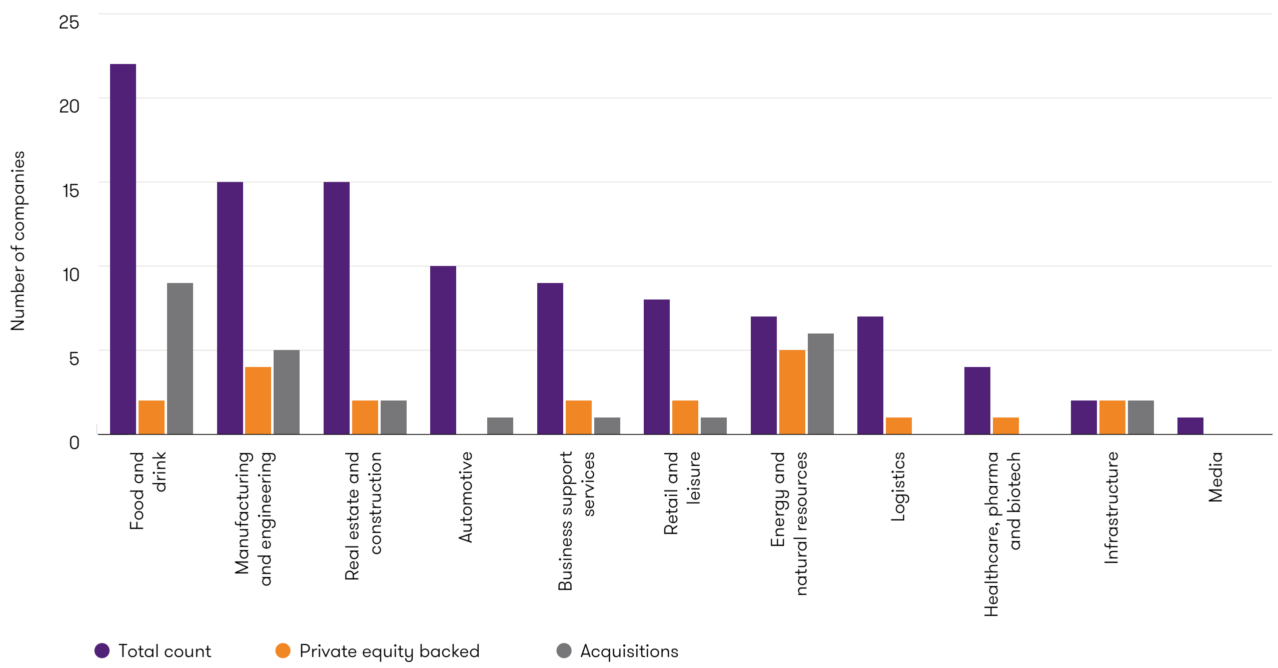
EBITDA segmental analysis

Net asets segmental analysis

Employee number segmental analysis



M&A activity



The Top 100 has faced several serious headwinds – COVID-19, Brexit, and now the global economic turbulence of the last 12 months. While this could have undermined confidence and impacted companies' willingness to transact, our experience across the market and the data for the Top 100 demonstrates that these challenges have also brought opportunity and been a spur to innovate, diversify, transform, and grow.

Reflecting a UK-wide trend of post-pandemic deal-making seen since the second half of 2020, 20% of Scotland's Top 100 were active on the M&A front.

By far the most active sectors were food and drink, manufacturing and engineering, and energy and natural resources, accounting for 20 transactions (74% out of the total 27 deals completed during the review period).

The rise of private equity

Again mirroring wider market trends, there's an increased proliferation of private-equity backed businesses in the Top 100, with 21 of our leading privately-owned businesses having equity backing (an increase of four since our last report).

Given private equity houses increasingly favour 'buy and build' as a core growth-driver for their investee companies, it's interesting to see that the 21 private equity-backed companies accounted for more than half (14) of all M&A activity.

Furthermore, at a time when aggregate turnover for the Top 100 has decreased by 6% over the last year, those businesses backed by private equity have outperformed the Top 100, having achieved on average turnover growth of 1.4% during the same period.

Over 42% of the private equity backed companies come from the manufacturing and engineering, and energy and natural resources sectors.

Although the food and drink sector accounts for 22 of the Top 100 companies, only two are private equity-backed. This reflects the number of large, family-owned groups operating in this sector that retain closely-held shareholdings

Debt levels

Industry	Total count	Aggregate debt (£'m)	Aggregate cash (£'m)	Gearing (%)
Food and drink	22	1,825	775	48%
Manufacturing and engineering	15	263	450	24%
Real estate and construction	15	891	667	74%
Automotive	10	1,094	644	69%
Business support services	9	340	168	92%
Retail and leisure	8	671	115	277%
Energy and natural resources	7	1,432	482	63%
Logistics	7	276	108	384%
Healthcare, pharma and biotech	4	65	37	80%
Infrastructure	2	1,063	183	178%
Media	1	12	97	1%
Total	**100**	**7,933**	**3,724**	**63%**

Our research suggests that our nation's reputation for prudence and caution in matters fiscal is well-earned. Aggregate debt levels across all 11 sectors of the economy represented in the Top 100 decreased over the review period, which given the ready availability of Government-backed pandemic-related loans and grants for business, is something of a surprise.

However, it would appear that instead of holding extra debt on their balance sheets, our Top 100 implemented a rigorous approach to cash management, which would appear to be prescient now interest rates are moving upward as the Bank of England seeks to bring inflation under control.

With the exception of media (which only had one company), manufacturing and engineering is the lowest geared sector, at only 24% geared – substantially below the average for the Top 100 at 63%.

The outlook

While interest rates are increasing, the debt markets are still open. However, we believe businesses should be looking to metaphorically fix the roof while the sun is shining, if they need to refinance in the short to medium term.

Our Debt Advisory team says lenders are increasingly mindful of any exposure to headwinds around higher costs and exposure to consumers' discretionary spend.

Yet lenders are still prepared to support the right proposition, including in the more challenging consumer sector, if they feel the business has conducted robust stress tests and forecasts, and can prove it's able to weather any trading downturn without breaching covenants.

International

Industry	Total count	Aggregate turnover (£'m)	Overseas trade	Overseas trade as % of total
Food and drink	22	5,904	2,210	37.4%
Manufacturing and engineering	15	2,157	355	16.5%
Real estate and construction	15	3,611	0	0.0%
Automotive	10	7,149	10	0.1%
Business support services	9	2,674	887	33.2%
Retail and leisure	8	1,378	56	4.1%
Energy and natural resources	7	3,087	2,057	66.7%
Logistics	7	1,186	111	9.4%
Healthcare, pharma and biotech	4	444	80	18.1%
Infrastructure	2	343	-	0.0%
Media	1	**160**	35	21.7%
Total	**100**	**28,093**	**5,803**	**20.7%**

The Scottish economy has long punched above its weight in international trade, with oil and gas, business services, and food and beverages leading the way on exports.

The global weighting is reflected in the private companies featured in the Scotland Limited report, with healthcare and pharma/biotech sectors, although small in terms of the number of players, producing a valuable economic contribution. Manufacturing and engineering also rank highly, led by Aggreko.

It follows that a nation which performs well in overseas markets may be sensitive to any changes within it. In the period under review a number of economists and academics expressed concern about a kind of 'long COVID' affecting international trade, with some countries adopting a more protectionist outlook in the wake of the pandemic. These issues may yet show up in the next Scotland Limited Report, along with the impact of the energy price hikes and supply-chain disruption created by the war in the Ukraine.

For now, our own view is simply that globalisation is very far from dead. International markets will continue to be prioritised, especially where domestic markets are struggling. Factors such as business models, leadership, and market opportunities inevitably influence the importance that individual companies attach to international sales and supply chains.

Geographically, the more developed regions of Asia Pacific, Western Europe, and to some degree North America did shift their sales and supply focus back towards domestic markets, while emerging regions remain more internationally focused during the period under review. This could have economic impacts on Scotland over the long term, depending on the scale and speed of these changes.

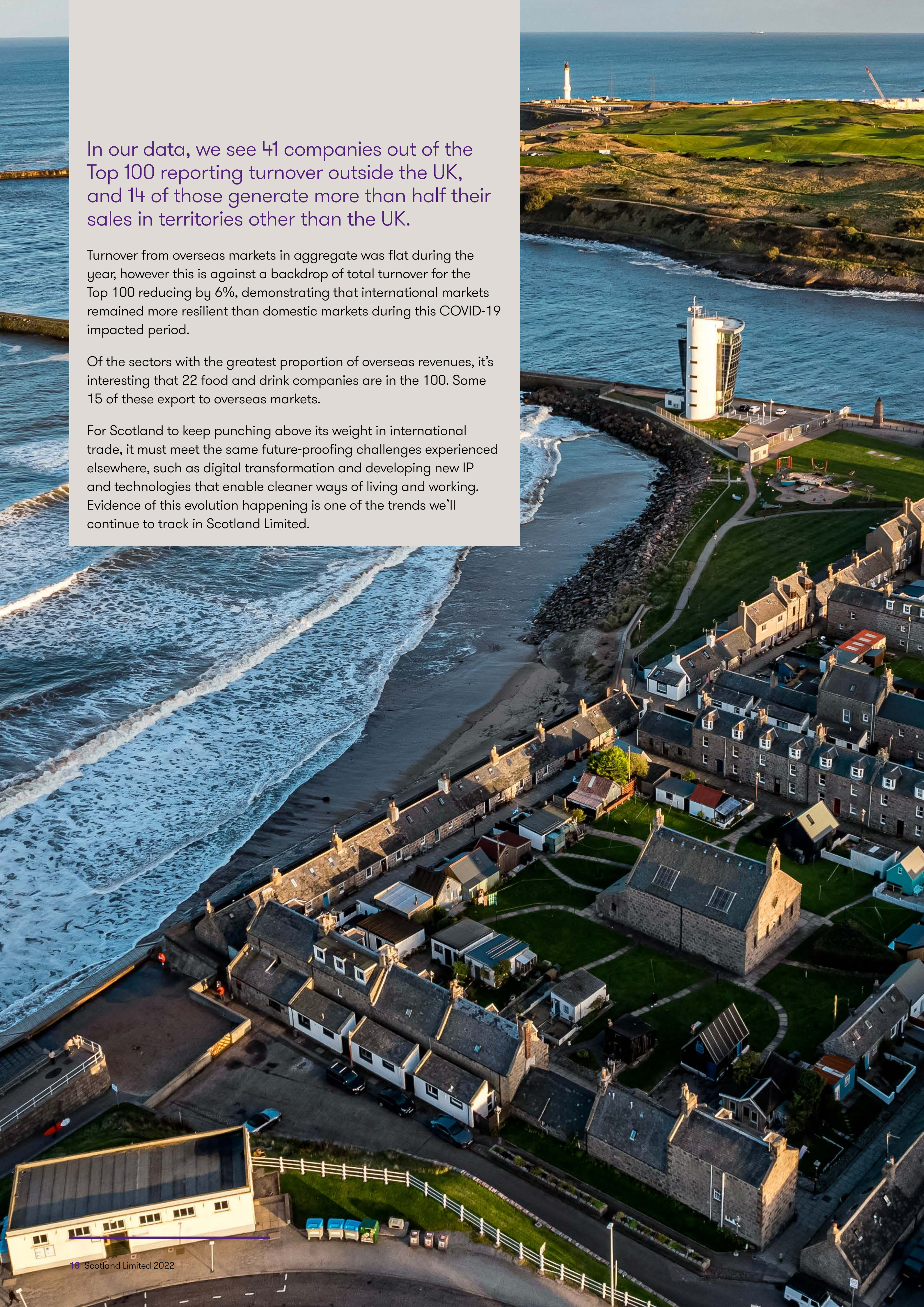
We're one of many private and public sector organisations supporting Scottish companies looking to do business overseas – not least because all concerned recognise that export growth can disproportionately benefit Scotland's economy. In our case, we use our international network to help accelerate the process, providing the answers, informing decisions, and being present on the ground.

In our data, we see 41 companies out of the Top 100 reporting turnover outside the UK, and 14 of those generate more than half their sales in territories other than the UK.

Turnover from overseas markets in aggregate was flat during the year, however this is against a backdrop of total turnover for the Top 100 reducing by 6%, demonstrating that international markets remained more resilient than domestic markets during this COVID-19 impacted period.

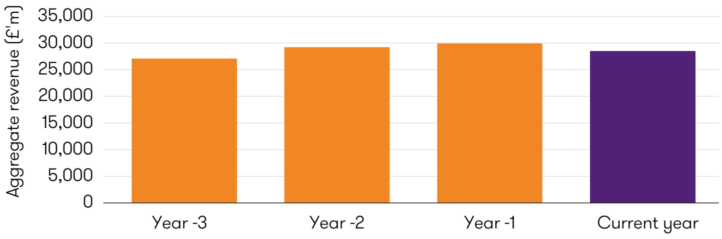
Of the sectors with the greatest proportion of overseas revenues, it's interesting that 22 food and drink companies are in the 100. Some 15 of these export to overseas markets.

For Scotland to keep punching above its weight in international trade, it must meet the same future-proofing challenges experienced elsewhere, such as digital transformation and developing new IP and technologies that enable cleaner ways of living and working. Evidence of this evolution happening is one of the trends we'll continue to track in Scotland Limited.

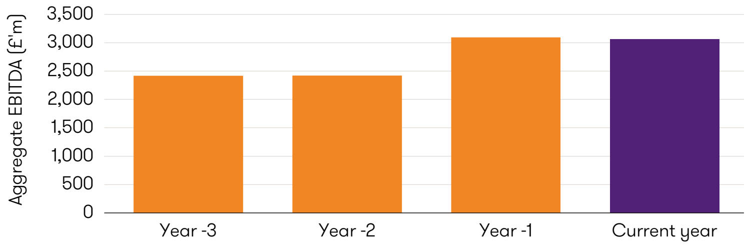


The evolving story of the last four years

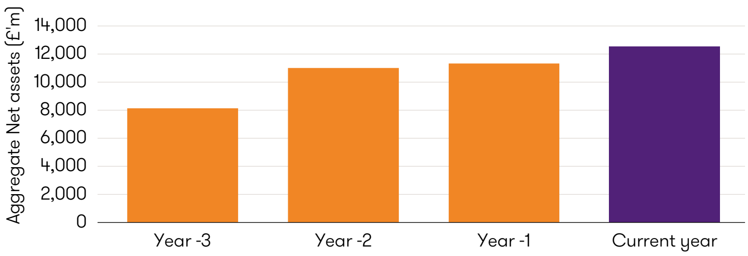
Aggregate turnover growth



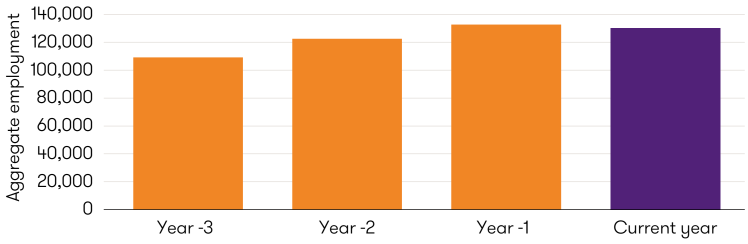
Aggregate EBITDA growth



Aggregate net asset growth



Aggregate employment growth



Despite the more recent setbacks from multiple challenges posed by geo-political factors and global issues, the evolving story since Scotland Limited first launched in 2014 is still a very positive one of consistent growth.

This is the first year since Scotland Limited was established where the aggregate turnover and EBITDA from Scotland's Top 100 companies has declined. This isn't a huge surprise, given the challenging trading circumstances that all business faced during 2020/21, and all metrics were substantially up over the past four years: turnover, 4% up; EBITDA, 25% up; net assets, 54% up; and employment, 18% up.

Turnover in the year was down 6%, while EBITDA was down just 2%. However, through careful cash management, the Top 100 companies collectively reduced their net debt position by almost £600 million, improving the balance sheet strength of the group.

Although aggregate turnover was down 6% for the Top 100, 39% of the Top 100 still managed to grow turnover during the last year and 13% managed to grow turnover by more than 20%.

Despite aggregate EBITDA being broadly flat in the year, 60% of the Top 100 grew their EBITDA, and 41% grew EBITDA by more than 20% in the year.

This resilience, together with unprecedented government support during COVID-19, meant that net employment in the Top 100 reduced by just 2% in the year.

As listed earlier, there were also significant changes to the Top 100 this year, with some of the larger companies like Siccar Point and Sparrows Offshore Group dropping off the list, while manufacturing and engineering company Aggreko has come in at number three - despite never being listed before. It will be interesting to see if the relatively new entrants stay on the list, and if those who left will come fighting back in the near future.

What now for Scotland?

Our Scotland Limited 2022 report tells a story of a robust, agile and diverse cohort of businesses. After an unprecedented period of change and challenges posed by Brexit followed by the COVID-19 pandemic, our findings indicate that our largest privately held companies should be able to weather the next period of economic turbulence and possible recession as inflation hits the highest point in a generation.

Despite a complex backdrop this year, turnover was down 6%, while EBITDA was down just 2% – this paints a very strong picture for the future and one that demonstrates Scotland's resilience and resourcefulness in difficult times.

The Top 100 companies sit across 11 industry groups with a diverse economy spanning the North East, two major international cities , and includes multiple globally facing businesses - it's a portfolio effect. Food and drink reigns as the largest contributor, accounting for 22% of its makeup, which is a consistent theme since we started tracking the Top 100.

So what can we expect for the rest of 2022 and beyond?
Businesses will inevitably encounter challenges around rising costs, managing supply chains and the cost and availability of borrowing. There will be contingency plan challenges for businesses accessing overseas markets, along with the ongoing battle for talent – all of which will have to be contended with and could make for a difficult marketplace.

The prospect of a further referendum on Scottish independence will inevitably create concerns too. Putting aside the political arguments, we know from recent history that movements such as this have the potential to cause uncertainty around future currency, inward investment and local trading relationships. With the UK as a whole set to go the polls in 2024, there's potentially a lot of change over the next 12 to 24 months that will require ongoing resilience.

That said, Scotland is a successful trading nation and is an increasingly connected, global economy with good support and interest from funders and other key players in the financial ecosystem. The country has great strength in innovative technologies that underpin key industries such as food and drink, and energy and natural resources. If the leading private companies continue to capitalise on new international markets while implementing well considered, measured growth strategies, they'll undoubtedly remain the engine of the Scottish economy.

Scotland's target of achieving net zero by 2045 will also fuel the ambition to drive action and innovation in the coming months and years. Thanks to established players in sectors such as oil and gas, Scotland already has many of the resources, skills, and technology to progress with net zero plans, while more budding businesses are becoming leaders in renewable energy production. Many of these companies are investing in wind power, solar power, and hydrogen, helping secure sustainable and high-growth future markets for the country.

In a time where recruitment remains a battle across the board, this also continues to be a massive opportunity for Scotland in terms of jobs and wealth creation. Most importantly, it will enable Scotland to truly make a difference in generating transformational change, accelerating low-carbon energy solutions, and promoting green innovation while protecting the natural world for future generations.

Ultimately, the report for Scotland's Top 100 businesses this year is positive and the country has the international reputation, expertise, and opportunity to tackle the issues that lie ahead. While there's uncertainty caused by ongoing geopolitical turbulence, unlike the pandemic, we have foresight of the imminent challenges and we can predict, plan and prepare for the future.

Why Grant Thornton

What does business need now? An adviser that offers a different experience. A better experience. One that delivers technical expertise and a service that goes beyond. Personal, proactive, and agile. That's Grant Thornton.

The UK member firm employs over 5,000 people who operate from 27 offices, are led by 200 plus partners with a turnover in the 12 months to December 2021 of £570 million. The UK firm has a strong presence in Scotland with 207 people operating from three key Scottish locations: Aberdeen, Edinburgh, and Glasgow. We combine global scale with local insight and understanding to give you the assurance, tax, and advisory services you need to realise your ambitions.

We go beyond business as usual, so you can too. We make business more personal by investing in building relationships. Whether you're growing in one market or many, you consistently get a great service you can trust. We work at a pace that matters – yours – bringing both flexibility and rigour. We celebrate fresh thinking and diverse perspectives to bring you proactive insights and positive progress.

Grant Thornton UK LLP

UK turnover of **570 million**

200 partners UK-wide

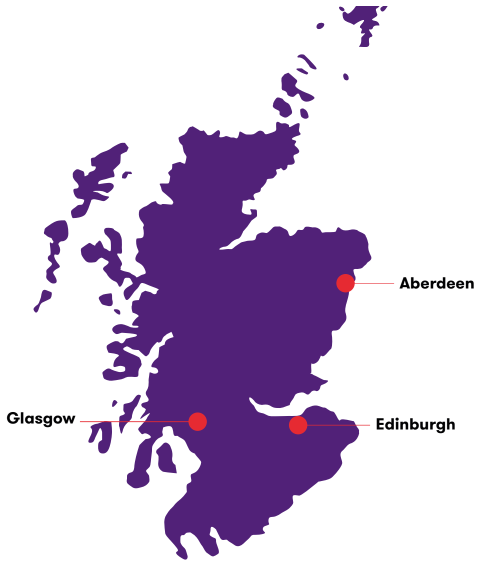
5,000 people UK-wide

51% of the FTSE **100** are non-audit clients

764 offices worldwide with **27** in the UK

Present in over **148** countries with over **63,000** people

Grant Thornton Scotland



We now have **207** people operating in Scotland

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