

# Suffolk Limited 2023





# Foreword

There's an old quip that says you can't tell anyone you are from Suffolk until you've lived in the county for at least 40 years. Despite its proximity to London, it's a relatively peaceful place and people tend to be circumspect about the region's profile. Suffolk does not have an especially well-defined identity – or a motorway – compared to its more flamboyant neighbours in Essex and Cambridgeshire. There may be a perception of pretty tourist villages and good food thanks to the abundance of agricultural land, but otherwise outsiders can be a little unsure of how it fits into the East of England.

For many private companies in Suffolk, none of the above is of particular concern. Suffolk has long proved to be an area where enterprise can thrive and where the values of being grounded and canny have served the regional economy well at a time of rising interest rates and broader inflationary pressures.

Our Suffolk Limited Report shines a light on the 100 most successful private companies in the county. They are exemplars, setting a path that should inspire others, and many of the responses we received reflect the real-world perspective of Suffolk business leaders who have successfully navigated UK Plc's many and varied challenges of the last few years.

Richard Neall, Group CEO of One Construction Group, perhaps put it best: "Our markets have changed significantly. Construction material cost inflation, the retail sector boom and then collapse, and then the effects of Brexit on our logistics business have been just a few of our challenges. In terms of strategy, the impact has been simple. We are now even more agile in our decision making and content to change direction quickly or even U-turn when the next craziness lands."

That ability to react quickly to market conditions and make the right call is a hallmark of many admirable private firms. In Suffolk, the span of the Top 100 ranges from companies with a turnover of £18.9m up to £598.2m. Collectively, their turnover was up 15.8% to £6.7bn in the period under review. A similarly strong growth also came through in EBITDA, up 12.3% to £678.9m.

Gearing remained stable at 0.36 - showing that Suffolk businesses have not been in a hurry to take on new debt. The low levels of gearing in part reflect the significant presence of the farming and agri sector where there is little borrowing, but perhaps also that Suffolk is a risk averse county where stability is prized above all else.

In the construction and engineering heavy machinery sector, Alec Bird, the CFO of Tru 7, reflected on the point about looking before you leap into anything: "Suffolk has a lot of privately owned companies that have been in the same families for generations, and this helps create trust between these businesses. There are many long-standing multigenerational relationships between firms. Suffolk can be quite prudent in its business practices, with strong balance sheets and good liquidity which leads to long term thinking."

# Foreword

The region's top performer, logistics specialist Turners (Soham) Holdings Limited retains its position at the head of the list of largest privately-owned businesses for the 6th consecutive year, yet again demonstrating strong top line growth (15.22%).

Overall, our Limited Report reflects strength in depth across the patch. Suffolk has more private companies in consumer products than anything else – 38 businesses, generating £3.2bn in sales. This segment is followed by three sectors broadly of the same size – real estate/construction (£1.2bn), services (£1.1bn) and industrial products (£828m).

We found that total employees rose by 2.1% to 36,476; with an average salary up 5.1% to £33.9k during the period under review. The below inflation increases are doubtless an example of the strain on businesses to balance their longer term talent strategies with rising margin pressures.

More broadly, the debate about the North-South divide and rebalancing the UK economy away from an overheated London and the South East sometimes plays out differently here – it's more about levelling up between Norfolk and Suffolk individually, or together as East Anglia when lobbying for funds that might otherwise go to other regions with a collective lobby, such as the Northern Powerhouse or Midlands Engine.

Suffolk has one of Europe's largest energy projects in the form of Sizewell C and its share of major transport infrastructure projects to unlock growth. These include the Lowestoft Gull Wing Bridge and other initiatives championing East-West passenger and freight rail links, along with a growth strategy for the wider A14 to enable community regeneration and job creation.

Suffolk has a determination to build a base of businesses that will help the transition to a zero-carbon economy through sustainable food production and clean energy generation. There is an obvious logic to East Anglia's ambitions to be a centre for the UK's clean energy sector. It is at the forefront of the Southern North Sea transition and has a developing bioenergy, hydrogen, and energy storage industries, along with a strong low carbon goods and services offer. Suffolk will be amongst those regions earliest to be affected by rising sea levels and changing rainfall patterns. As the pressure to meet Net Zero targets intensifies, we expect to see more of these businesses appearing in our Limited research.

They would be joining a collection of private businesses that span multiple sectors, but share a common trait: they are led by high quality management teams which have long put Suffolk on the map by driving sales and profitability. All power to them.

## About Suffolk Limited

Now in its 22nd year, Suffolk Limited is part of an annual series of business analysis by UK county which seeks to highlight and celebrate some of the county's most successful, privately owned businesses, and provide them with the recognition they deserve for their contribution to the region and wider UK economy.

We begin this report by reviewing the county's 100 largest privately owned companies, based upon turnover, providing an insight into the scale Suffolk's privately owned business community. The report also showcases the 50 most profitable companies in the county, based upon earnings before interest, tax, depreciation and amortisation (EBITDA), as well as the fastest growing and largest international contributors.

## Our methodology explained

Suffolk Limited 2023 is compiled using the most recent publicly available accounts (as of 16th October 2023) of Suffolk's private businesses.

The report excludes companies that are listed, owned by listed businesses, schools, trusts, charities, and businesses that are subsidiaries of overseas companies. We have also compared our data with previous Suffolk Limited results to provide an insight into economic trends across sectors.

Inevitably, there is an unavoidable time delay between the availability of data utilised and the ultimate presentation of this report, alongside differing year-ends to consider and of course the impact of the Covid-19 pandemic on like-for-like trading periods.



**Tim Taylor**  
Partner  
Grant Thornton



**Rob Thomson**  
Director  
Grant Thornton



**Alexandra Nelson**  
Partner  
Birketts LLP

# Suffolk Limited at a glance



**£18.9m - £598.2m**  
turnover range



**£6.7bn**  
total turnover



**+15.8%**  
total turnover  
increase from PY



**£678.9m**  
total EBITDA



**+12.4%**  
total EBITDA  
increase from PY



**£2.3bn**  
total fixed assets



**+10.3%**  
fixed assets change  
from PY



**-0.36**  
gearing



**-0%**  
total gearing change  
from PY



Revenue and profit are not the only markers of success in the eyes of Suffolk business leaders.

“Our specific focus is currently maintaining our cash reserves. Along with providing overall financial stability, our cash is giving us significant strategic advantages over our competitors who have been less conservative. Cash will always be King in our view.”

**Richard Neall**  
Group CEO, One Group Construction

# Suffolk Limited at a glance



**36,476**  
employees



**+2.1%**  
employee change  
from prior from PY



**£33.9k**  
average salary



**+5.1%**  
salary change  
from PY



Despite only a cautious increase in headcount and below inflationary salary increases due to strain on margins, Suffolk business leaders remain focussed on their talent strategy.

“People are our biggest priority, our headcount has grown considerably over the last two years and as such we have a focus on training. There is a lot of opportunity in construction in Suffolk on the horizon and we want to ensure that every member of the team has the skills to deliver.”

**Alec Bird**  
CFO, Tru7

# Suffolk's Top 100 companies

Our Top 100 list is compiled using the most recent publicly available accounts as at 16th October 2023 and is based on those businesses which are both owned and managed within the county.

This excludes companies that are listed or owned by listed or overseas businesses.

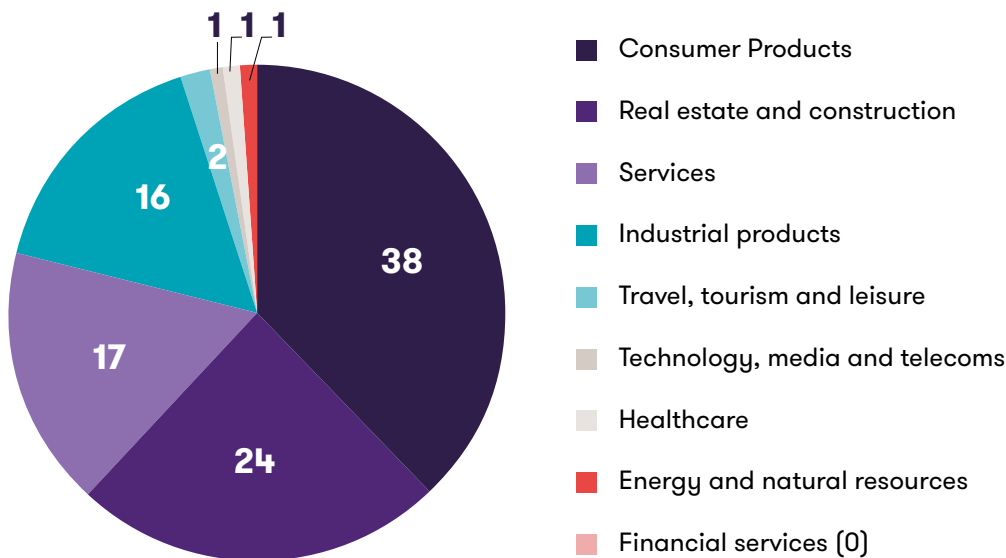
1	Turners (Soham) Holdings Limited	26	Heathpatch Limited
2	Maritime Transport Limited	27	Perrin Group Holdings Limited
3	East Of England Co-operative Society Limited	28	Kdm Timber Limited
4	A.J.N. Steelstock Limited	29	Hammond Road Garage Limited
5	John Grose Group Limited	30	Branded Garden Products Limited
6	Marriott Holdings Limited	31	John Banks Limited
7	Suffolk Group Holdings Limited (trading as Vertas Group)	32	Sackers Limited
8	One Group Construction Limited	33	Juddmonte Farms Limited
9	Green Label Holdings Limited	34	Ridley Godfrey (Holdings) Limited
10	Truckeast Limited	35	Getech Limited
11	Breheny Group Limited	36	4 BG Group Limited
12	Hughes Electrical Limited	37	Mr. Fothergill's Seeds Limited
13	Muntons Plc	38	A.W. & D. Hammond Limited
14	P. Tuckwell Limited	39	Le Bas Limited
15	Unity Schools Partnership	40	Thompson Investments (London) Limited
16	The Barnes Group Limited	41	Coastal Global Logistics Limited
17	Chassis-cab Limited	42	Seven Asset Limited
18	Portcrest Limited	43	Denbury Homes Holdings Limited
19	Sealey (UK) Limited	44	Adventure Forest Limited
20	Tru7 Limited	45	Thornton Sugar Limited
21	Gressingham Smithfield Limited	46	NGB Construction Limited
22	Don Construction Holdings Limited	47	Lignacite Limited
23	Birketts LLP	48	Bennett Plc
24	Precon Products Limited	49	Robinson Young Holdings Limited
25	Notcutts Limited	50	Taylor Made Joinery Interiors Limited

# Suffolk's Top 100 companies

51	R.H.Claydon Limited	76	S.C.W.S. (Holdings) Limited
52	Tattersalls Limited	77	Supreme Pet Food Holdings Limited
53	Logistic Planning Services Limited	78	Gerda Security Holdings Limited
54	Starke Industries Limited	79	Gm Holdings (Felixstowe) Limited
55	Basetek (Holdings) Limited	80	Jack Brand Holdings Limited
56	Moore's Refrigeration Controlled Transport Limited	81	The Recroot Group Limited
57	H.G. Gladwell & Sons Limited	82	DW Group (Anglia) Limited
58	Herrco Cosmetics Limited	83	Buyaparcel Limited
59	Ichiban UK Limited	84	Brooks And Wood Limited
60	Catmj Limited	85	P.H. Betts (Holdings) Limited
61	Permastore Group Limited	86	I. S. & G. Steel Stockholders Limited
62	Roger Skinner Holdings Limited	87	Ellpro Timber Limited
63	Edison House Group Limited	88	Portable Space Limited
64	The Bartrum Group Limited	89	Mervyn Lambert Plant Limited
65	Sdsdab Limited	90	Aegg Ltd
66	Micropress Printers Limited	91	Bacton Transport Services Holdings Limited
67	Troy Central Limited	92	Wellington Construction Limited
68	Magnus Group Limited	93	Rockbay Capital Limited
69	Global Chair Components Ltd	94	Kersey Holdings Limited
70	Glasswells Limited	95	Badger Building (E.Anglia) Limited
71	Whitcott Holdings Limited	96	DPL Group Limited
72	Wisdom Toothbrushes Limited	97	Mel Aviation Limited
73	Cripps Developments Holdings Limited	98	Chestnut Inns Limited
74	Ravenwood Group Limited	99	Harrod UK Limited
75	Howard Holdings (Anglia) Limited	100	Magnum Group Holdings Limited

# How have the sectors fared?

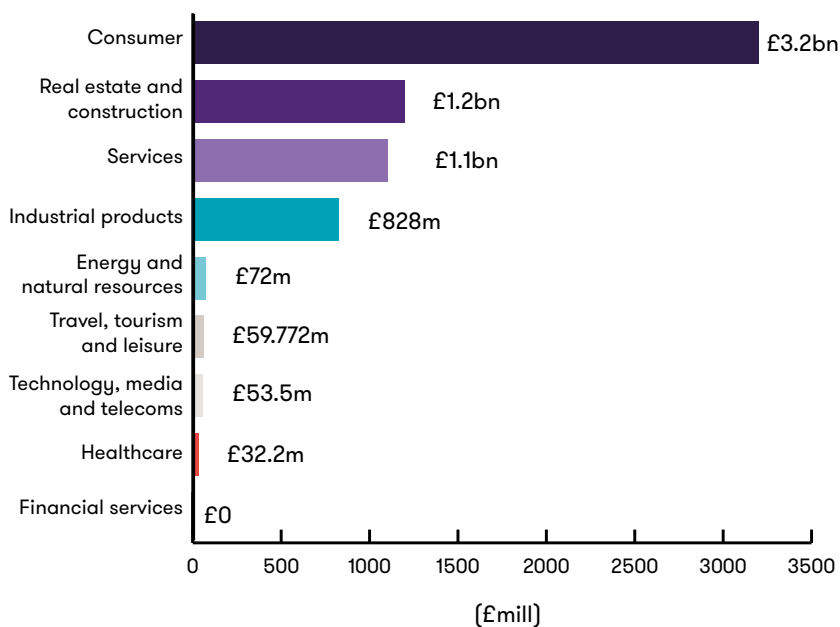
## Number of companies



### Fast Facts

- The consumer sector (including automotive) is the largest in the region and has seen 14% revenue growth this year, although profit has been impacted as a result of increased cost base and cautious consumers with EBITDA down 3.9%
- Real estate and construction has also had a mixed year with revenue up 14.8% yet EBITDA down 14.9%

## Turnover of companies



Regarding challenges and opportunities facing different sectors this year:

“We’ve experienced significant growth in our renewable energy business – agricultural output has increased dramatically but so have our input costs; however other areas of our business have really suffered; our brewery has been impacted by COVID, the cost base in our hospitality business has spiraled out of control, and selling capital equipment has not been easy. Fortunately at times like this we can see the benefit of a diverse business.”

**James Buckle**  
Founder of Heathpatch Limited

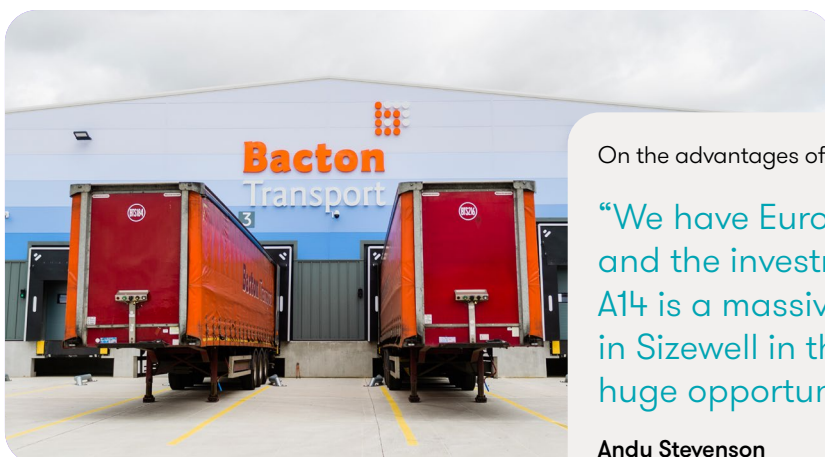


# The picture across East Anglia

Key metrics	Suffolk	Essex	Cambs	Norfolk
Turnover range	£18.9m - £598.2m	£52.8m - £928.5m	£15.8m - £3.34bn	£14.6m - £419.4m
Total turnover	£6.7bn	£14.2bn	£9.5bn	£5.7bn
Total turnover change from PY	15.8%	28.8%	17.25%	29%
Total EBITDA	£678.9m	£916.6m	£569.5m	£488.7m
EBITDA change from PY	12.43%	12.58%	1.5%	21.2%
Total employees	36,476	47,729	32,607	33,858
Total employee change from PY	2.17%	15.3%	0.8%	2.2%
Average salary (£'000)	33.9	39.37	39.62	32.3
Average salary change from PY	5.1%	10.67%	3.54%	-0.13%
Total Fixed Assets	£2.3bn	£3.2bn	£1.76bn	£2.2bn
Fixed Asset change from PY	10.35%	9.7%	13%	7.7%
Gearing	-0.36	-0.58	-0.49	-2.49
Gearing from PY	-0.36	-0.62	-0.46	-3

## Fast Facts

- Gearing remains lowest in Suffolk Limited compared to neighbouring counties in part due to low debt levels in the agri and farming sector and also thanks to stability from longer-established family-owned businesses
- Suffolk has seen the lowest increase in headcount and revenue this year across the region, suggesting a level of caution amongst business leaders in the county.



On the advantages of being based in Suffolk:

“We have Europe’s biggest port on our doorstep and the investment in infrastructure along the A14 is a massive opportunity. The investment in Sizewell in the coming years is going to be a huge opportunity.”

**Andy Stevenson**

Finance Director, Bacton Transport Services Limited

# Suffolk's most profitable businesses

This year alongside turnover, we have also looked at the 50 most profitable businesses in the county, excluding companies that are owned by overseas businesses and charities/trusts.

- 1 Turners (Soham) Holdings Limited
- 2 Maritime Transport Limited
- 3 Birketts LLP
- 4 A.J.N. Steelstock Limited
- 5 Adventure Forest Limited
- 6 Le Bas Limited
- 7 Hughes Electrical Limited
- 8 Portcrest Limited
- 9 Tru7 Limited
- 10 Muntons Plc
- 11 East Of England Co-operative Society Limited
- 12 Don Construction Holdings Limited
- 13 Bennett Plc
- 14 Seven Asset Limited
- 15 Truckeast Limited
- 16 Breheny Group Limited
- 17 Sealey (UK) Limited
- 18 Tattersalls Limited
- 19 One Group Construction Limited
- 20 John Grose Group Limited
- 21 Mr. Fothergill's Seeds Limited
- 22 Mervyn Lambert Plant Limited
- 23 Denbury Homes Holdings Limited
- 24 Green Label Holdings Limited
- 25 Rockbay Capital Limited
- 26 Heathpatch Limited
- 27 Unity Schools Partnership
- 28 Cripps Developments Holdings Limited
- 29 Precon Products Limited
- 30 Starke Industries Limited
- 31 Henbrandt Limited
- 32 Ransome's Trading Holding Company Limited
- 33 Notcutts Limited
- 34 Kdm Timber Limited
- 35 P. Tuckwell Limited
- 36 Gressingham Smithfield Limited
- 37 Catmj Limited
- 38 Logistic Planning Services Limited
- 39 Lignacite Limited
- 40 Badger Building (E.Anglia) Limited
- 41 Herrco Cosmetics Limited
- 42 Unitech Innovations Limited
- 43 The Bartrum Group Limited
- 44 Unex (No. 25) Limited
- 45 Marriott Holdings Limited
- 46 John Banks Limited
- 47 Roger Skinner Holdings Limited
- 48 R P Valves Limited
- 49 Micropress Printers Limited
- 50 Basetek (Holdings) Limited

Across the county, business is about more than profit and there is a sense of responsibility for the wider community.

“At heart we are a farming business with people living on our factory floor making collaboration with the community essential.

Everything that we do has an eye firmly on sustainability, renewable energy, recycling equipment, environmental stewardship, electric vehicle chargers, and the list goes on.”

**James Buckle**  
Founder of Heathpatch Limited

# Ones to Watch – 50 fastest growing businesses

Our ‘Ones to Watch’ are businesses with the highest year-on-year turnover percentage growth as per their latest accounts, whereby prior year turnover is greater than £10m. This list excludes subsidiaries, overseas owned businesses and charities/trusts.

- 1 Gressingham Smithfield Limited
- 2 Adventure Forest Limited
- 3 Denbury Homes Holdings Limited
- 4 Global Chair Components Limited
- 5 Sackers Limited
- 6 Perrin Group Holdings Limited
- 7 Heathpatch Limited
- 8 A.J.N. Steelstock Limited
- 9 DPL Group Limited
- 10 Chassis-cab Limited
- 11 S.C.W.S. (Holdings) Limited
- 12 Whitcott Holdings Limited
- 13 Hammond Road Garage Limited
- 14 Basetek (Holdings) Limited
- 15 The Hotel Folk Limited
- 16 Micropress Printers Limited
- 17 I. S. & G. Steel Stockholders Limited
- 18 Permastore Group Limited
- 19 Henbrandt Limited
- 20 Howard Holdings (Anglia) Limited
- 21 Dw Group (Anglia) Limited
- 22 Holywells Holdings Limited
- 23 Edison House Group Limited
- 24 Aegg Limited
- 25 Wellington Construction Limited
- 26 H.B. Commercial (Property) Limited
- 27 Breheny Group Limited
- 28 Logistic Planning Services Limited
- 29 Eastern Concrete Limited
- 30 Roger Skinner Holdings Limited
- 31 Taylor Made Joinery Interiors Limited
- 32 Brooks And Wood Limited
- 33 Precon Products Limited
- 34 Glasswells Limited
- 35 Ravenwood Group Limited
- 36 Jack Brand Holdings Limited
- 37 Bennett Plc
- 38 Htg Trading Limited
- 39 The Barnes Group Limited
- 40 Claret Civil Engineering Limited
- 41 John Banks Limited
- 42 Stow Healthcare Group Limited
- 43 Sentry Limited
- 44 Don Construction Holdings Limited
- 45 Sdsdab Limited
- 46 G & A Fire Protection Limited
- 47 Wisdom Toothbrushes Limited
- 48 Starke Industries Limited
- 49 Marton Geotechnical Services Limited
- 50 Kingsley Care Homes Limited

When speaking to Suffolk business leaders, a key driver to unlock future growth is the adoption of latest technologies:

“Technology and AI’s role in growth is going to be quite profound, the software in the transport and logistics industry is currently quite archaic but we are now seeing software coming to the market that will revolutionise the industry.

The advances in technology will improve our efficiency immensely as well as provide a better service for our customers.”

**Andy Stevenson**  
Finance Director,  
Bacton Transport Services Limited

# Top 25 International Contributors

International companies are significant contributors to the overall health of the Suffolk economy. This year we're shining a spotlight on the 25 largest subsidiaries of internationally owned companies by turnover in the county.

- 1 Greene King Limited
- 2 Ocs Uk&i Limited (Atalian Servest)
- 3 Forfarmers UK Limited
- 4 OOCL (Europe) Limited
- 5 Hutchison Ports Europe Limited
- 6 Mediterranean Shipping Company (UK) Limited
- 7 Cofco International UK Ltd
- 8 Oocl Logistics (Europe) Limited
- 9 Pauls Malt Limited
- 10 Uncle Vincent Limited
- 11 L V Shipping Limited
- 12 Direct Table Foods Limited
- 13 Ppg Industries (UK) Limited
- 14 Crane Limited
- 15 Frutarom (UK) Limited
- 16 Clays Limited
- 17 Ransomes Jacobsen Limited
- 18 Euroapi UK Limited
- 19 Herma UK Limited
- 20 PPG Kansai Automotive Finishes UK LLP
- 21 Silver Fern Farms (UK) Limited
- 22 Anglo-norden Forest Products Limited
- 23 GB Ingredients Limited
- 24 Virbac Limited
- 25 Cory Brothers Limited



**£7bn**  
total turnover

## Global ownership in



# About Grant Thornton UK LLP

What does a 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.

We are the UK member firm of a global network that employs 62,000 people in 148 countries. 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.



**27**  
UK offices



**200+**  
partners



**5,000**  
UK employees



**£648m**  
turnover



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



**No.1**  
independent nominated  
adviser of AiM



**6th**  
largest auditor –  
FTSE 350



**6th**  
largest auditor –  
UK's top privately-  
held companies



**68,000**  
people worldwide

## Meet our Suffolk team

### Audit



**James Brown**  
Partner  
T +44 (0)1223 225 543  
E james.r.brown@uk.gt.com



**Tim Taylor**  
Partner  
T +44 (0)1223 225 658  
E tim.m.taylor@uk.gt.com

### Tax



**Rob Thomson**  
Director  
T +44 (0)1473 298 821  
E rob.s.thomson@uk.gt.com



**Doug Bentley**  
Partner  
T +44 (0)7779 239 544  
E doug.r.bentley@uk.gt.com

### Corporate Finance

# About Birketts LLP

Birketts is a full service, UK Top 50 law firm. With a heritage spanning 160 years, we have more than 500 lawyers and legal professionals based in Cambridge, Chelmsford, Ipswich, London, Norwich and Sevenoaks.

We advise businesses, government and public sector organisations and individuals in the UK and internationally across four principal practice groups: property, corporate services, litigation and private client advisory.

We are defined by our next level law proposition. We work with our clients as a proactive partner, horizon scanning and thinking ahead to the changes, challenges or opportunities that they may face.

## Awards

### Winner of 'Deal of the Year Sub £10m'

(MBO of Titan Motorsports)  
Insider Media Central and East Dealmakers Awards 2022

### The Times Best Law Firms 2024

Commended for commercial property; company and commercial; landlord and tenant

### Winner of 'Deal of the Year £10m+'

(Sale of Goddard Veterinary Group to VetPartners)  
Insider Media Central & East Dealmakers Awards 2022

### The British Legal Awards 2023

Shortlisted for UK Law Firm on the Year – Small/Mid-Sized Firm category



**6**  
UK offices



**110+**  
partners



**1,000+**  
colleagues



**£84.8m**  
turnover



**#55**  
in The Lawyer UK 200



**37**  
Top Tier Legal 500 rankings



**10**  
Legal 500 'Hall of Fame' lawyers



**47**  
Legal 500 'Leading Individuals'



**18**  
Legal 500 'Next Generation Partners'

## Get in touch



### Jonathan Agar

Chief Executive Officer

T +44 (0)1473 406 298

E jonathan-agar@birketts.co.uk



### Alexandra Nelson

Partner, Corporate

T +44 (0)1473 299 193

E alexandra-nelson@birketts.co.uk



### Catherine Johnson

Partner, Employment

T +44 (0)1473 406 298

E catherine-johnson@birketts.co.uk

### Cambridge

+44 (0)1223 326 600

### Chelmsford

+44 (0)1245 211 211

### Ipswich

+44 (0)1473 232 300

### London

+44 (0)20 3553 4888

### Norwich

+44 (0)1603 232 300

### Sevenoaks

+44 (0)208 768 7000

[GRANTTHORNTON.CO.UK](https://www.grantthornton.co.uk)

© 2023 Grant Thornton UK LLP. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication. DS4805

