

THE COVENTRY AND WARWICKSHIRE



# GROWTH BAROMETER

**2017 EDITION:** TRACKING THE GROWTH OF  
THE LEADING PERFORMERS IN THE COUNTY

▶ A NEW ECONOMY  
PUBLICATION

The Shakespeare Memorial  
Bancroft Gardens, Stratford upon Avon





# GROWTH BAROMETER

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## STILL MOTORING ON

**It's hard to talk about Coventry and Warwickshire's business heritage without touching on the automotive industry.**

Even today the auto sector's imprint is stamped across the business landscape, from major manufacturers such as Jaguar Land Rover to specialists such as Automotive Insulation.

But to focus on one sector today is to ignore the tremendous variety and vitality of Coventry and Warwickshire's business community.

This is not so much a region that is defined by its past as one that is determined to define the future, leading the way in spheres from aerospace to video gaming.

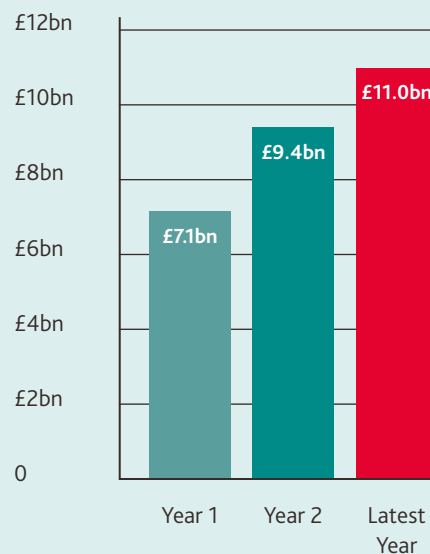
Few places better embody what BDO calls the new economy: one that is not over-reliant on any one sector but makes the most of a wide range of talents to help home-grown businesses expand abroad.

This Growth Barometer aims to highlight what makes Coventry and Warwickshire vibrant right now.

## INCREASE IN TURNOVER OVER THE PAST THREE YEARS



Turnover





# WELCOME



**Back in 2014 the Coventry and Warwickshire Local Enterprise Partnership published a business guide with a particularly apt headline "Everything you need in one place."**

Applied elsewhere, the sentence might have seemed an idle boast. But in Coventry and Warwickshire today, the sentiment rings true.

From industrial giants to a thriving start-up scene, from idyllic market towns to world-class entertainment venues, from culture and sport to world-class education and research, Coventry and Warwickshire really does have a lot to offer.

This diversity is a significant asset in a rapidly changing world. Coventry and Warwickshire has historically led the world in fields as varied as clock making and automotive manufacturing.

Yet while manufacturing continues to be a mainstay of the region's business makeup, it is now just one of numerous sectors that contribute to our economic strength.

Tomorrow's fortunes may continue to lie in manufacturing, but could equally arise in energy, financial services or the digital and creative industries, all areas where Coventry and Warwickshire has an important stake.

Indeed, looking at the range of sectors for revenue growth and employment it would appear the future could lie in hospitality and leisure, real estate and construction or technology and media as well as manufacturing. Winning in as many of these sectors as possible will require talent, investment and infrastructure.

It will need Coventry and Warwickshire to be the very best place for the very best people to live, learn and work. It won't be easy, but having everything you need in one place is a good start.

**ROGER BUCKLEY**  
Corporate Finance Partner  
BDO

# KEY FINDINGS OF THE TOP 50

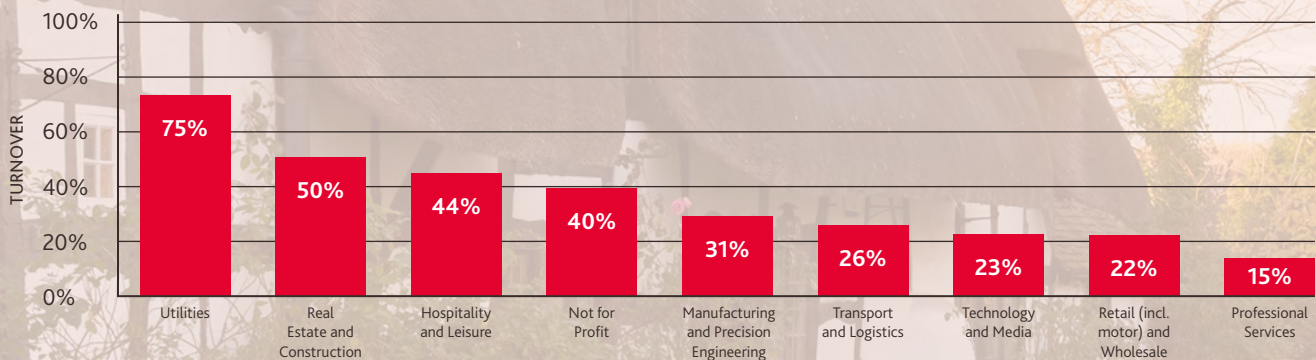
**When looking at the rate of growth in the region, if the Top 50 list is anything to go by - there is every reason to be optimistic.**

Our Top 50 includes nine different sectors, which illustrates the variety of business seen throughout the region. It is encouraging to see such a range of sectors experiencing growth. Industries perhaps well known to Coventry and Warwickshire, such as manufacturing and engineering experienced 31% average revenue growth. The Top 50 also demonstrates revenue growth in other prominent sectors such as not for profit that on average grew 40% and professional services that saw a 15% average increase.

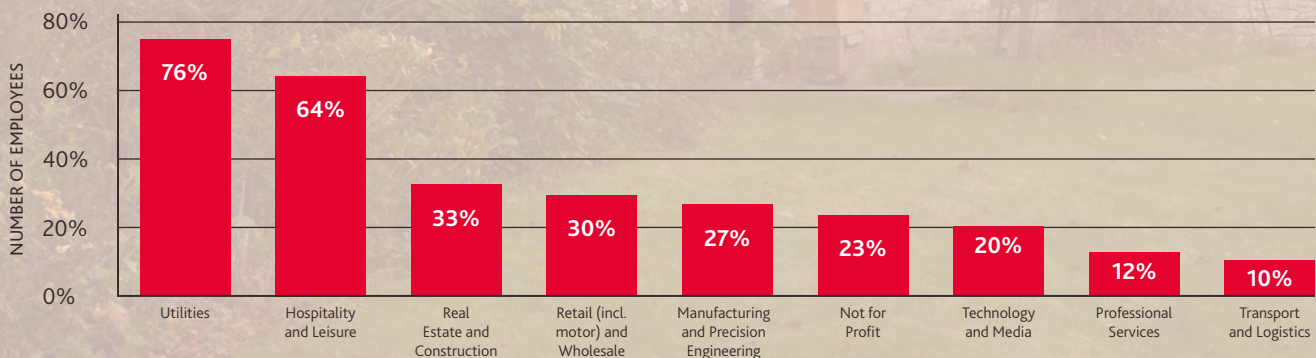
Rates of employment are always a hot topic and once again the list demonstrates positive growth in employment for the region. Utilities and hospitality and leisure achieved the greatest job creation.



## FASTEST-GROWING SECTORS BY TURNOVER OVER THE PAST THREE YEARS



## FASTEST-GROWING SECTORS BY NUMBER OF JOBS OVER THE PAST THREE YEARS



# BIG HITTERS

Coventry and Warwickshire packs a serious corporate punch into a relatively small area. Here's the lowdown on the largest companies in the region.



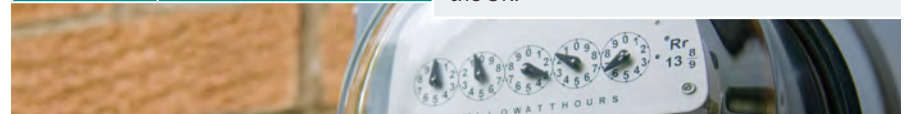
<b>1</b>	<b>Jaguar Land Rover</b>
Sector	Automotive Manufacturing
Headquarters	Gaydon, Warwick
Turnover	£22.2bn
Employees	29,789

In 2016 Jaguar Land Rover was riding high on a turnaround that has resulted in them being named Britain's largest carmaker, moving ahead of Nissan with a 9% increase in year-on-year production, and more than doubled staff compared to five years previous, with 29,789 UK employees.



<b>2</b>	<b>Aldi Stores</b>
Sector	Retail
Headquarters	Atherstone, Warwickshire
Turnover	£7.7bn
Employees	27,963

In 2017 Aldi became the UK's fifth grocer, increasing their market share to 6.2%. The German based retailer has benefitted from the rise in demand for discount supermarkets and now has over 600 outlets throughout the UK.



<b>3</b>	<b>E.On</b>
Sector	Utilities
Headquarters	Coventry
Turnover	£6.9bn
Employees	7,416

E.On provides five million people with their electricity and gas at home and at work – making them one of the UK's top energy companies.



<b>4</b>	<b>Jewson</b>
Sector	Retail and Wholesale
Headquarters	Coventry
Turnover	£1.86bn
Employees	9,127

Jewson has become a leading supplier of sustainable timber and building materials throughout the UK since formation in 1836. The retailer now has over 600 branches throughout the country.



<b>5</b>	<b>Wolseley UK Limited</b>
Sector	Retail and Wholesale
Headquarters	Leamington Spa, Warwickshire
Turnover	£1.85bn
Employees	6,065

Wolseley, founded in 1887 as Wolseley Sheep Shearing Machine Company in Australia, is now the world's largest trader of plumbing and heating products. It has spent more than £300m on acquisitions in recent years and as a result has experienced significant growth.

Welford on Avon, Warwickshire

William Shakespeare's house, Stratford upon Avon

## BUSINESS VOICES

**NICK ABELL,**  
VICE-CHAIRMAN OF COVENTRY  
& WARWICKSHIRE LOCAL  
ENTERPRISE PARTNERSHIP (LEP),  
SAYS HIS GLASS IS BRIMMING...  
BUT THAT'S NOTHING COMPARED  
TO WHAT THE REGION HAS TO  
OFFER.

"At Coventry and Warwickshire LEP there are many things happening in this wonderful and diverse region. And the activity level has only increased thanks to the LEP's success in targeting investment and bringing together all the local authorities to ensure we are all learning from each other and making the most of the many opportunities available to the region.

There was a time where the businesses in different parts of the county saw no link to what was happening elsewhere.

Now, through better communication between local authorities as well as support from the LEP, these businesses are able to better understand how developments elsewhere in the region will have a positive impact on them.

One clearly positive impact is that the LEP is in the top tier of local enterprise partnerships in terms of securing funding for growth purposes. And it's not just the LEP that is helping bring money to the region.

Coventry & Warwickshire has traditionally relied heavily on the manufacturing sector, particularly automotive and continued investment from companies such as Jaguar



Land Rover has a major ripple effect not only to the economy overall, but also to other businesses in the area.

But now we see great success across a range of sectors such as digital technology, advanced manufacturing and tourism.

One of the big revenue streams is tourism, which has always been a major part of the Warwickshire region thanks to the presence of Warwick and Stratford-upon-Avon as major tourist hotspots. But tourist numbers elsewhere in the county such as Coventry are continually increasing, too.

**"Why would you want to be anywhere else?"**

The growing attractiveness of Coventry is being bolstered by a number of

key regeneration projects that the LEP is keen to shout about, such as the Friargate Development, the planned Coventry City South Development and plans to extend Bermuda Park in Nuneaton.

For Coventry, these developments will be providing brand new retail and leisure

facilities over the coming years, and the proposed Creative Quarter aims to make use of some of Coventry's historic buildings in a new and exciting way. What makes these projects even better is that they are linking up disparate areas of the city, making the wider area a more desirable place to be.

Overall, it is fantastic to see our region increasingly becoming such a desirable location to work and live.

This comes with challenges, such as the impact of rising property prices, retaining young people and infrastructure issues, which continue to remain key issues for the LEP. That said, we already have a host of attractions and attributes that make us one of the best places to do business in the UK.

Put quite simply, Coventry and Warwickshire is the region that has it all, including the birthplace and home of most searched-for name in the English language, William Shakespeare, along with fantastic schools and two of the country's top universities.

There's also a fascinating history and the attractions to go with it, such as Coventry's famous Transport Museum, Warwick Castle and Coventry Cathedral, as well as access to a strong labour market, all less than an hour from London and centrally located to the rest of the UK.

Why would you want to be anywhere else?"



**LOUISE BENNETT,**  
CHIEF EXECUTIVE OF COVENTRY  
AND WARWICKSHIRE CHAMBER  
OF COMMERCE, IS PROUD OF THE  
REGION'S ACHIEVEMENTS... BUT  
REALISTIC ABOUT THE NEED TO  
TACKLE THE CHALLENGES THAT LIE  
AHEAD.

"Coventry is a phoenix from the ashes. It has constantly reinvented itself to become a better place to live, work and visit. And it is just one part of a region where diversity is the backbone.

This applies not just to geography, for example in the differences between rural South Warwickshire and industrial Coventry, but also in the people in the region and the types of businesses – from traditional manufacturers in Nuneaton through to digital gaming companies in Leamington's 'Silicon Spa'.

We are home to not one but two top universities, with Coventry University recently being named the country's leading modern university and the University of Warwick consistently placed in the UK's top 10.

**"We are also seeing a positive trend in businesses, particularly creative and technology companies, collaborating and sharing office space. And we have a grant fund that allows us to offer businesses funds to refurbish existing offices or convert new spaces into suitable accommodation, so we are trying to get the message out that we can help."**

By having such well-established institutions in the area, we attract talent from around the world, which contributes to the rich diversity of the region. But Brexit is also likely to have a major impact, in our opinion.

We are a region that relies a great deal on overseas workers and tourism, both of which will be affected. However, we may also see benefits with Brexit in terms of more Brits choosing to do 'staycations', which is great for our tourism trade.

As a region, we will feel many affects from Brexit – some we already know and some will become clear the closer we get to a time when we officially leave the EU. One example is the falling strength of the pound which, for some exporters, means increasing enquiries from European buyers. However, if you are an importer of goods, the news isn't quite so good. That said, the Chamber feels that Coventry and Warwickshire is well-placed to weather any

issues caused by Brexit and, also, to take advantage of opportunities that come along.

We are, traditionally, a region built on manufacturing and engineering, particularly in the automotive sector, and while that remains true we have developed in a host of other industries across a range of sectors.

It is great to see the region thriving in so many ways but this also brings significant challenges in employment and it is difficult to ensure that supply meets demand when it comes to commercial space.

This is an issue that we have raised regionally with local authorities and our MPs and, nationally, with the planning minister. Solutions such as refurbishing existing property, the positive trend in businesses, particularly creative and technology companies, collaborating and sharing office space and, also a range of grants available for capital expenditure can help but this is an issue that really does need addressing in terms of the allocation of land in local plans.

Another factor which will impact business in Coventry and Warwickshire is the advent of the Midlands Engine and the West Midlands Combined Authority where it is crucial that the city and the county ensures it punches its weight and is not overlooked when it comes to investment.

So the outlook is positive but we will have to face many challenges head-on if the region is to continue to thrive."

# MANUFACTURING A NEW FUTURE

**This year will see the opening of what is expected to be, Europe's largest auto industry research and development facility, the National Automotive Innovation Centre (NAIC), at the University of Warwick.**

You could say it's a nod to Coventry's illustrious auto manufacturing past: the first British car was built here 120 years ago. But with a focus on futuristic technologies that range from virtual reality to electric mobility, the £150m NAIC is not so much about times gone by as what is yet to come.

In that sense, the Centre is a shining example of how Coventry and Warwickshire are building a new future from the ashes of the region's once grand manufacturing sector. The sector's regional leaders realise that manufacturing success today is no longer just about nuts and bolts, and much more to do with bits and bytes.

Having seen foreign competition win out on manufacturing muscle in the past, manufacturers are being forced to embrace what has become known as 'Industry 4.0'. This, says professor Ken Young of the Manufacturing Technology Centre, is "giving companies a chance to out-

compete their rivals by collaborating more efficiently throughout the supply chain."

The strategy appears to be paying off.

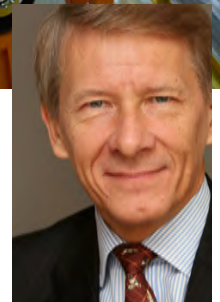
BDO data shows manufacturing players make up 28% of the region's top 50 growing companies. Over the last three years, the sector has grown 31% in turnover and 27% in employment.

This trend looks set to continue with initiatives such as NAIC and a £10m West Midlands Automotive Centre of Excellence that carmaker Liberty Vehicle Technologies has announced for 2018. It's important that this forward momentum is not lost.

BDO's New Economy roadmap suggests government should do more to not only implement Industry 4.0 processes, such as building on the £1bn national investment in full-fibre broadband and trialling 5G networks, but also educate and support manufacturers around the processes.

BDO's Industry 4.0 report shows there is a lack of understanding around the topic with only 8% of UK manufacturers having a significant understanding of Industry 4.0 processes.

**"Clearly more needs to be done to educate, support and assist the sector as we make strides into what is likely to become the fourth industrial revolution"**



"It is surprising to see such low awareness of Industry 4.0 amongst UK manufacturers and clearly more needs to be done to educate, support and assist the sector as we make strides into what is likely to become the fourth industrial revolution," says **Tom Lawton, Head of Manufacturing at BDO.**

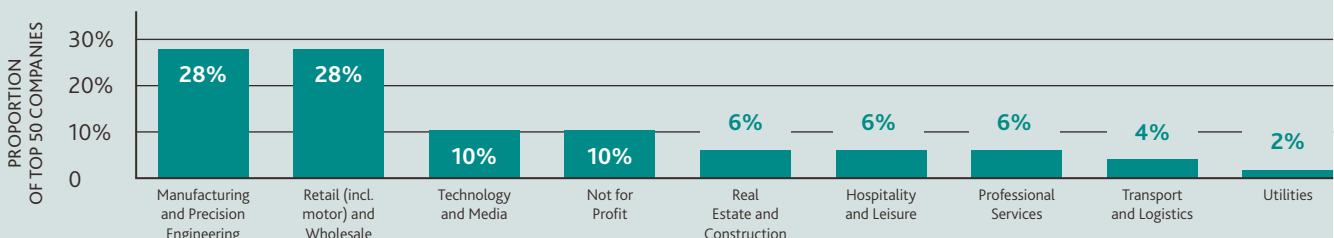
"UK manufacturers need to push ahead or they will be left behind, especially when it is evident other countries are already moving ahead of the game with education and investment programmes being much more clearly supported by government than in the UK."

One of the objectives of government support should be to encourage greater collaboration between industry players and research and development organisations.

In that regard, at least the way in which organisations have collaborated to create NAIC is exemplary. Coventry has led UK manufacturing before. With the right support it could do so again.



## SECTOR SPLIT ACROSS THE TOP 50





# ON THE BEATEN TRACK FOR TOURISM

## The Coventry and Warwickshire region has been turning heads since Shakespeare's day.

Today the Bard's influence continues to draw more than 5 million visitors a year to Stratford-upon-Avon, home of the Royal Shakespeare Company and Shakespeare Birthplace Trust. These days there's much more than Shakespeare to pull visitors into the region, though. Two motor museums cater for auto fans, two medieval castles wow history buffs, and for entomology enthusiasts there's even the popular Stratford Butterfly Farm.

Add a wealth of entertainment and sports venues, plus the relocation of the Wasps rugby team from High Wycombe to Coventry's Ricoh Arena in 2014, and it's perhaps no wonder that the hospitality and leisure sector is a major growth engine for the region.

Warwickshire visitor numbers have followed a generally upward trend since 2010, but in recent years Coventry has increasingly added to the tourist mix.

Analysis of the Top 50 list show the **hospitality and leisure sector's employment rate booming by 64%**, more than double that of the next fastest growing sector **retail and wholesale, while turnover is up 44%**.

While traditional tourist lures such as Stratford-upon-Avon and Warwick continue to pull in visitors, Coventry has become one of the UK's fastest-growing destinations for overseas tourists.

According to VisitBritain research, between 2014 and 2015 the number of international tourists holidaying in Coventry leapt by 78% to more than 26,500. For comparison, the average growth among the UK's top ten tourist cities was less than 5%. What does all this mean?

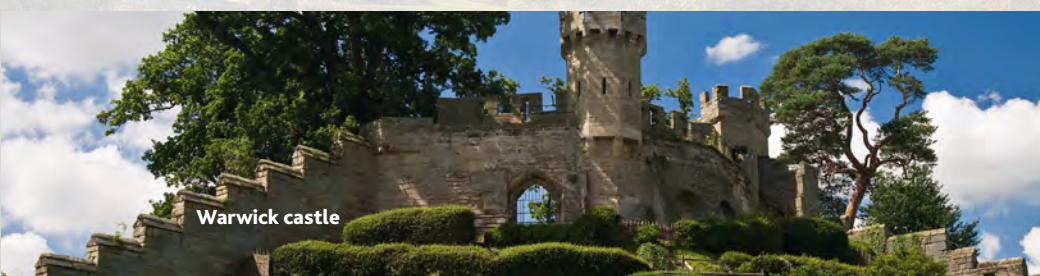
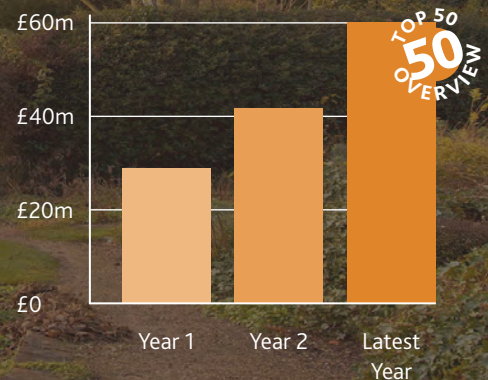
To begin with, it is important to bear in mind that Warwickshire's attractiveness as a destination could be bolstered even further if lawmakers

heed BDO's New Economy roadmap policy proposal to cut VAT within the tourism industry. Coventry's bid for UK City of Culture in 2021, meanwhile, can only be strengthened by the city's growing global popularity.

Whether it will win remains to be seen, but Coventry's already booming popularity indicates the region may already have another attraction to add to its impressive roster.



HOSPITALITY AND LEISURE TURNOVER OVER THE PAST THREE YEARS



Warwick castle



Coventry Cathedral

## BUSINESS VOICES

**PETER DEELEY,**  
DEELEY GROUP'S COVENTRY-BASED MANAGING DIRECTOR IS EXCITED BY AN INFUX OF INVESTMENT, BUT WARNS THE REGION MUST WORK AS ONE TO MAKE SURE THE BENEFITS ARE SPREAD EVENLY.

"Perhaps one of the most important changes we've seen in the region is Coventry and Warwickshire are working together as one entity, and the Local Enterprise Partnership has really helped encourage this.

Coventry suffered from the slump in the automotive manufacturing industry. However, with the resurgence of Jaguar Land Rover and its continued investment in the area, Coventry is gaining momentum again and on its way to becoming a major manufacturing centre.

Whilst my industry is construction and real estate, I am a strong believer in how we can all benefit from the continued advancement of the manufacturing sector.

Many businesses have become part of the supply chain of these manufacturing giants, and for the local construction industry the growth of manufacturing is vital as this is where the demand is coming from. Even so, the fact there is such a diverse list of companies on the top 50 does not surprise me.

The construction industry can benefit from that. We have recently carried out a £10m head office project for Holland & Barrett in Nuneaton. This is a positive step, as those funds could have been spent elsewhere but organisations understand the value of developing in the region.



Any businesses looking to invest in the area now should be looking ahead at the plans for Coventry and realise that there is serious potential for growth. There is a major concern, though; over a lack of available land for both commercial and residential developments therefore we are calling for release of greenbelt land.

I believe politicians need to acknowledge the fact that many existing commercial spaces in the area are no longer fit for purpose and that Coventry and the wider area are ever-increasing in attractiveness for residents... however, there is not the supply to match.

We recognise that an unintended consequence of retail development in Solihull and Birmingham is that it has drawn away people from Coventry. To attract them back I believe it should be a priority to make our city a destination, just like

our neighbours Stratford-upon-Avon and Leamington Spa.

There has been a huge amount of development work going on in Coventry city centre, such as Belgrade Plaza and Coventry City South. Looking back, 20 years ago these developments would have never got off the ground.

We are moving in the right direction, but with a lot of work to do; the key is that everything we do must be consistent in quality to ensure we are not overlooked. As

an example, Deeley Group is strongly behind the Coventry City of Culture Bid for 2021.

The bid shouldn't just end with Coventry; it is for the whole region. The bid has done a fantastic job of

bringing everyone together to hopefully share in the success. We have also received support from Birmingham, which has been a great asset.

Regardless of the outcome, though, I see many great things lying ahead for Coventry and Warwickshire. The collaboration of people we're seeing, along with politicians and organisations such as the Local Enterprise Partnership, Chamber of Commerce and our universities in Coventry and Warwick is a truly great thing.

And we are seeing changing attitudes in the area, particularly for young people who are aspiring to better education, better jobs and better homes. I hope the optimism continues."

**NICK EASTWOOD,  
THE DEPUTY CHAIRMAN OF  
WASPS RUGBY CLUB LOVES  
THE BUZZ IN COVENTRY AND  
WARWICKSHIRE'S BUSINESS  
COMMUNITY.**

"Wasps move from High Wycombe to Coventry's Ricoh Arena in 2014 was extremely high profile and generated a significant amount of debate.

However, our new region has exceeded our expectations in terms of the welcome we have received and the support given to our organisation, and it is fantastic for us to be recognised as the fastest-growing company in the region considering we are still relatively new here.

One of the key factors in making our move so smooth and successful has been the continued support of many of the area's key stakeholders, in particular the local authority, whose entrepreneurial mindset and can-do attitude have brought real benefits to us.

It is clear the local councils, chamber, Local Enterprise Partnership and other similar organisations all share the same end goal and that is to make this area the best it can be, which includes huge regeneration and investment projects. By working together this becomes a much more efficient process.

**"I know a number of people who, on returning to the region having moved elsewhere, are constantly surprised by the changes and improvements that are being made at such a speed. Long may this continue."**

For Wasps, the Coventry and Warwickshire region seems like the natural place to be. Not only because the area is geographically very central to so many parts of the country, and less than an hour from London, but also because of the breadth of fantastic businesses in the area, in varying sectors.

Attitudes in the area mean that it is easy to meet and build relations with influential business people who share in each other's successes and understand what local success means for the overall economy. There seems to be a virtuous circle of support for one another.

As a sports team, growth does not happen overnight and one of the most crucial elements of building our business has been community engagement.

Since moving to Warwickshire we have partnered with local businesses such as the Coventry Sports Foundation to engage with local schools and universities and get the next generation excited about their new local team.

In terms of the future, Wasps continue to strive to build an even wider audience: the past three years has seen us prosper with an average attendance of approximately 16,000 at home matches, with a significant proportion of these people coming from within a ten-mile radius of the arena.



However, as the Ricoh Arena seats 32,000 this challenge applies not just to our sports teams but also to the hospitality and exhibition side of our business which has seen an 18% increase in the past year. I see Coventry and Warwickshire as a hidden gem with so much more to offer than initially meets the eye.

I know a number of people who, on returning to the region having moved elsewhere, are constantly surprised by the changes and improvements that are being made at such a speed.

Long may this continue."



# SKILLS: MIND THE GAP

**First the good news, if you want a job, you're in the right place. Coventry topped UK job creation charts in 2016, with a staggering 23,000 new posts up for grabs in the county. But with 11.4% of this demand coming out of the manufacturing sector, there's a looming problem, too.**

Skills are critical for manufacturing jobs. And those skills, often related to STEM subjects (science, technology, engineering and maths), tend to be in short supply.

"Companies consistently tell us the skills gap is proving to be a real barrier to their expansion and is, ultimately therefore, hindering our economic growth as an area," declares Louise Bennett, Chief Executive of the Coventry and Warwickshire Chamber of Commerce.

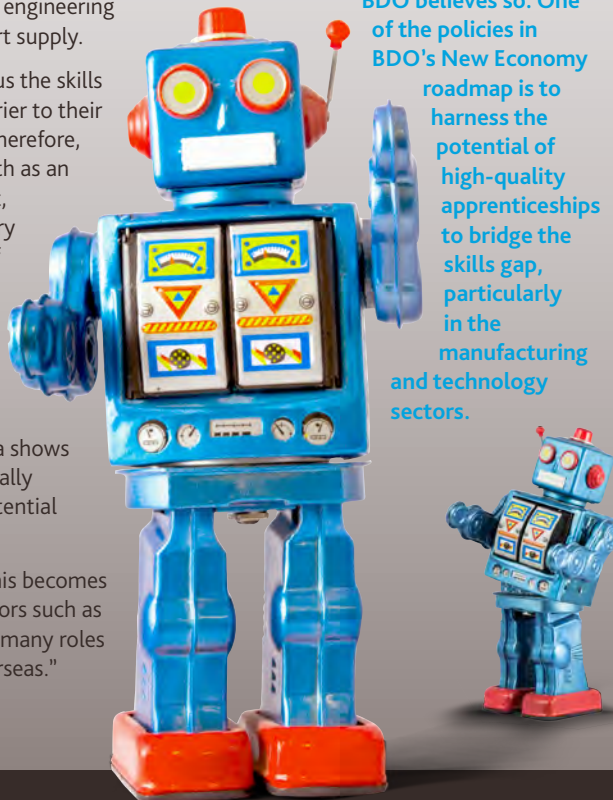
"By the year 2030 there will be a further 300,000 jobs created in the Coventry and Warwickshire region," she continues. "However, data shows that by this point we will actually have a shortage of 75,000 potential employees."

With Brexit, says Bennett: "This becomes even more of an issue for sectors such as hospitality and leisure, where many roles are filled by workers from overseas."

The Coventry & Warwickshire Local Enterprise Partnership is addressing this problem with an updated strategic economic plan published in August 2016.

One of the strategic pillars of the plan is 'growing our talent', along with unlocking local growth potential, developing the advanced manufacturing and engineering sector, supporting small-to-medium enterprises and bolstering the culture and tourism economy. That's great news. But can more be done?

**BDO believes so. One of the policies in BDO's New Economy roadmap is to harness the potential of high-quality apprenticeships to bridge the skills gap, particularly in the manufacturing and technology sectors.**



**Policy steps would include reforming the Ofsted assessment system, focusing government targets on apprenticeship outcomes and making sure standards are comparable nationwide.**

**Growing Coventry and Warwickshire companies will have a vested interest in making sure these measures come to fruition.**

In terms of local policy, from the Chamber's point of view one factor that needs to be taken into consideration by education providers is the range of apprenticeships and courses on offer in comparison to the types of roles in demand.

"The market must be shaped from the word go if the skills gap is to be lessened in the future. Nevertheless, the Chamber is a major advocate of apprenticeships and the benefits they can bring," says Bennett.

"The training arm of the Coventry and Warwickshire Chamber has won awards for its apprenticeship scheme and last year secured over 900 apprenticeships in the region, across a range of sectors," she says.

The region is also home to two of the UK's top universities, who are continuously developing their offering to ensure that students are graduating with the right kind of qualifications and skills in an attempt to lessen the region's skills gap.

▲ A NEW ECONOMY PUBLICATION

We are living in a time of unprecedented change. Brexit, emerging markets, technology and regulation are changing the fundamentals of the way we live and do business. But with great change there is also great opportunity. A 'new economy' is

needed which can help the UK thrive post-Brexit by making the most of its mid-sized entrepreneurial businesses, by balancing growth by sector and by region and by ensuring open and simple access to world markets and global talent. But we don't have all the answers. We want to kick-start a conversation.

Over the next 18 months we will be talking to industry groups, businesses, policymakers, economists and entrepreneurs to use your ideas to refine our thinking.

**We would greatly value your contribution to the debate at [www.neweconomy.bdo.co.uk](http://www.neweconomy.bdo.co.uk)**





# GAME ON

**Something terrible lurks behind Leamington Spa's Regency facades. The town that gained its name from health-giving waters is now home to renegades, warriors, aliens, monsters and other undesirables. Not only are these rogues welcome... they could be vital for Leamington Spa's future.**

That's because the town's new heroes and villains are all virtual denizens born of a thriving digital media and video games industry that has seen Leamington being dubbed 'Silicon Spa' and has most recently attracted industry giant Ubisoft, which turned over almost €3bn in 2016.

The opening of the Ubisoft Leamington studio in February was "the latest sequel to the growing history of the digital sector in the Leamington Spa area," according to the business magazine BQ.

That history began with Codemasters, which started making games for the ZX Spectrum in the 1980s and ended up turning over hundreds of millions of pounds a year before they were sold to Indian mega-conglomerate Reliance in 2010.

Today Codemasters continues to deliver bestselling games from its headquarters in the distinctly un-high-tech market town of Southam, near Leamington. But it is no longer the only gaming company in the area.

Today, Silicon Spa's digital community reads like a who's who of the gaming world, with more than 30 companies including big-league names such as Blitz, Playground and Sega.

Around three quarters of the digital media companies in Leamington are gaming businesses, employing more than 1,200 people. Silicon Spa's impact on the regional economy cannot be overstated.

In terms of the Top 50 list of growing companies in the region, 10% of these are made up of

technology and media companies, with an average increase in turnover of 23%.

Leamington is hoping to cash in further on this success, with plans for a £30m 'Creative Quarter' being unveiled in February. BDO believes this is the way to go and is pushing for tax incentives to support technology firms at national level.

"The government is right to be ambitious for the UK's digital economy," says BDO in its report Where Next? A New Economy. "The future of advanced economies such as the UK's lies in growing research-intensive, innovative and high-value digital companies."

# COVENTRY AND WARWICKSHIRE'S **TOP 50** by turnover growth

Coventry and Warwickshire may have a strong manufacturing heritage, but today it's a diverse group of businesses that are leading the region's economic growth. Here are its 50 fastest growing companies according to annual turnover in the last year based on data available as at 14 December 2016.

	COMPANY	AREA	TURNOVER (£'000)	AVERAGE GROWTH	SECTOR
1	Wasps Holdings Limited	Coventry	21,407	118.14%	Hospitality and Leisure
2	Sidney Stringer Multi Academy Trust	Coventry	46,460	113.84%	Not for Profit
3	AC Lloyd (Asset Management) Limited	Warwick	29,380	75.40%	Real Estate and Construction
4	Forever Living Products (U.K.) Limited	Warwick	106,489	75.20%	Retail (including motor) and Wholesale
5	Impello PLC / First Utility Ltd	Warwick	847,947	74.56%	Utilities
6	PH Properties Ltd / Staircraft (Midlands) Limited	Nuneaton	16,652	64.98%	Real Estate and Construction
7	Leadec Limited	Warwick	87,825	51.42%	Retail (including motor) and Wholesale
8	Orbit Homes (2020) Limited	Coventry	164,141	48.42%	Not for Profit
9	Thwaites Limited	Leamington Spa	77,704	48.18%	Manufacturing and Precision Engineering
10	I & A Restaurants Limited	Leamington Spa	24,025	46.51%	Hospitality and Leisure
11	Unity Automotive Group Limited	Stratford	35,199	46.11%	Manufacturing and Precision Engineering
12	Evobus (UK) Limited	Coventry	70,604	45.31%	Retail (including motor) and Wholesale
13	O'Brien (Group) Limited	Leamington Spa	28,275	42.56%	Manufacturing and Precision Engineering
14	Peri Limited	Rugby	45,322	37.24%	Retail (including motor) and Wholesale
15	Powerscreen Washing Systems Limited	Coventry	12,541	36.79%	Retail (including motor) and Wholesale
16	Shire Foods Limited	Leamington Spa	15,476	34.89%	Manufacturing and Precision Engineering
17	The Manufacturing Technology Centre Limited	Coventry	23,256	31.82%	Manufacturing and Precision Engineering
18	Dassault Systemes UK Limited	Coventry	71,679	31.14%	Technology and Media
19	Brose Limited	Coventry	197,686	29.55%	Manufacturing and Precision Engineering
20	Elmdene Group Limited	Coventry	18,105	29.27%	Manufacturing and Precision Engineering
21	Holland & Barrett Group Limited	Nuneaton	30,477	28.43%	Retail (including motor) and Wholesale
22	DGF Limited	Warwick	14,446	27.58%	Professional Services
23	Homeless International	Coventry	18,553	27.46%	Not for Profit
24	DK Group Investments Limited	Rugby	41,546	27.20%	Transport and logistics
25	Mike De Courcey Travel Limited	Coventry	16,130	22.90%	Transport and logistics
26	Assured Group Holdings Limited	Warwick	65,595	21.80%	Retail (including motor) and Wholesale
27	Geotechnics Limited	Coventry	10,872	21.71%	Professional Services
28	Aldi Stores Limited	Atherstone	7,705,140	21.27%	Retail (including motor) and Wholesale
29	A&Y Equipment Limited	Stratford	17,551	19.67%	Real Estate and Construction
30	Brian James Trailers Limited	Rugby	13,696	19.62%	Manufacturing and Precision Engineering
31	Solid Solutions Management Limited	Leamington Spa	21,218	19.52%	Technology and Media
32	Avondale Property (Holdings) Limited	Atherstone	13,433	19.31%	Manufacturing and Precision Engineering
33	British European Aviation Limited	Warwick	11,682	18.96%	Retail (including motor) and Wholesale
34	George Pragnell Limited	Stratford	25,543	18.20%	Retail (including motor) and Wholesale
35	The Premier Group (Coventry) Limited	Coventry	16,481	17.85%	Manufacturing and Precision Engineering
36	Sanderson Group PLC	Coventry	19,182	17.78%	Technology and Media
37	UBT (EU) Limited	Warwick	79,952	17.77%	Not for Profit
38	Kite Packaging Group Holdings Limited	Coventry	49,109	17.58%	Retail (including motor) and Wholesale
39	Epyx Limited	Coventry	30,855	17.57%	Technology and Media
40	Erlson Precision Holdings Limited	Stratford	13,747	17.17%	Manufacturing and Precision Engineering
41	Westbourne Leisure Limited	Coventry	14,429	16.94%	Hospitality and Leisure
42	Orca Marine Leisure Limited	Warwick	111,079	16.32%	Retail (including motor) and Wholesale
43	Fox Lima Holdings Limited	Coventry	16,112	16.30%	Manufacturing and Precision Engineering
44	Leeson Polyurethanes Limited	Warwick	14,161	15.61%	Manufacturing and Precision Engineering
45	The Air Ambulance Service	Rugby	14,694	15.07%	Not for Profit
46	Altair Engineering Limited	Leamington Spa	12,123	14.86%	Technology and Media
47	Pertemps Network Group Limited	Coventry	614,465	14.60%	Professional Services
48	STS Defence Limited	Stratford	14,330	14.43%	Manufacturing and Precision Engineering
49	Zintello Merchants Limited	Kenilworth	17,758	14.20%	Retail (including motor) and Wholesale
50	Metso UK Limited	Rugby	23,048	13.37%	Retail (including motor) and Wholesale

# COVENTRY AND WARWICKSHIRE TEAM

Our commitment to Coventry and Warwickshire is reflected in the breadth and experience of our team and the fact that they work and live there. We pride ourselves in being able to offer all the ingredients for excellent client service with our resources in the county, while providing the regional, national and international support you would expect of a major global firm.



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## SELECTING THE SAMPLE

The companies included in the Coventry and Warwickshire Growth Barometer Report were selected by conducting an initial search of FAME for companies with both a registered office and trading address in the Coventry and Warwickshire postal areas ('the region'). We eliminated any companies that have a parent company, where there are consolidated financial statements produced, also based in the region so that there is no duplication of data in our sample. We also eliminated companies that were judged not to be trading or controlled within the region. The 'current period' financial information is based on latest filed accounts available on FAME as at 14 December 2016. To produce the financial information we simply took the last three years' worth of turnover data and calculated a year on

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

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