

South Wales Limited 2024

Celebrating South Wales's privately owned companies

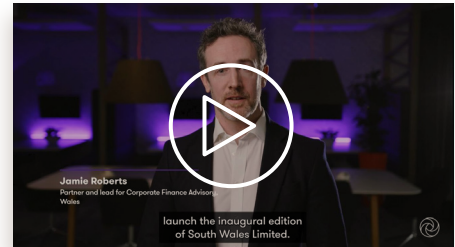


Introduction



Jamie Roberts
Partner
Corporate Finance

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We are delighted to launch Grant Thornton’s inaugural South Wales Limited report, one in a series of UK wide publications featuring prominent privately owned businesses across the length and breadth of the UK. This initiative highlights and celebrates some of the UK’s most successful private companies providing them with due recognition for their contribution to South Wales and the wider UK economy.

As longstanding residents and local business advisors we are passionate about Wales and its economic development, something that is underpinned by the invaluable contribution of our private businesses. This report includes representation from a diverse range of industries with notable contributions from high quality enterprises in the consumer, business support services, industrials sectors and beyond.

South Wales remains an attractive destination for investment, further supported by the recent launch of the Cardiff Capital Region Innovation Fund, the British Business Bank’s Investment Fund for Wales, and the longstanding presence of the Development Bank of Wales. Along with Wales’ well established banking community, challenger/alternative lenders, and mainstream private equity presence, the backdrop for growth has been truly maximised by the businesses featuring in our South Wales Limited report. It is our pleasure to feature their successes in the pages below.

About South Wales Limited

We begin this report by reviewing South Wales’s 200 largest privately owned companies, based upon turnover, providing an insight into the leading privately owned businesses in South Wales. The report also showcases the 200 most profitable companies in the region, based upon earnings before interest, tax, depreciation and amortisation (EBITDA).

The collective results of the businesses included in this report demonstrate the strength of the South Wales mid-market, as well as its resilience given the challenges faced as a result of the Covid-19 pandemic, cost-of-living crisis, supply chain issues, global conflict, and inflation, to name a few.

In years to come, we will compare data with previous South Wales Limited results to provide insight into trends in the region and the evolution of our various industries over time. This report will act as a tool which businesses can use to benchmark themselves against their peers and track the overall progress of the region’s economy.

Our methodology explained

South Wales Limited 2024 is compiled using the most recent publicly available accounts (as at 31 January 2024) of South Wales’ privately owned 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 then utilised this data to perform sectoral analysis in the region in order to gain insight into the industries and causal factors that are contributing towards the success of the most prevalent sectors.

We believe that the resulting findings and analysis presented in this report provide a balanced and unique snapshot of South Wales’ privately owned businesses. We look forward to evolving and celebrating South Wales Limited for many years to come.

South Wales' top 200 at a glance



£11.0bn
total turnover



£17.2m - £560m
turnover range



+19.2%
total turnover
increase from PY



£1.2bn
total EBITDA

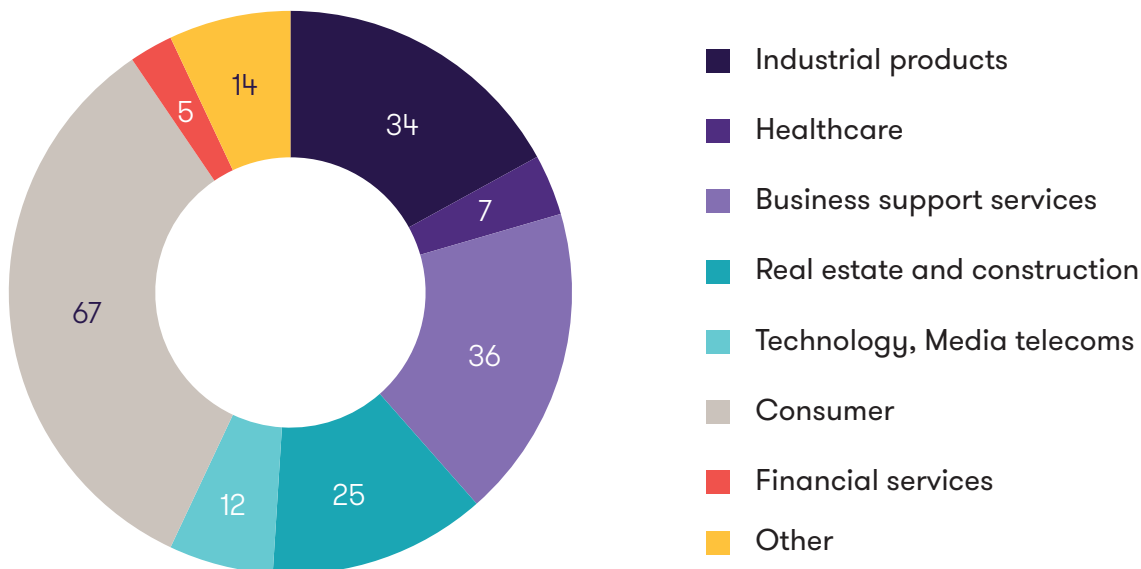


+10.3%
total EBITDA
increase from PY



48,899
total employees

Number of Companies by sector



South Wales' Top 200 companies

Our Top 200 list is compiled using the most recent publicly available accounts as at January 2024 and is based on those businesses which are owned and managed within the region.

1	Sinclair Motor Holdings Limited	26	Bassett Property Holdings Limited
2	Wales & West Gas Networks (Holdings) Limited	27	Edenstone Holdings Limited
3	MC 478 Limited (T/A Mon Motors)	28	LBS Holdings (UK) Limited
4	ICF Holdings Limited (T/A Indigo Service Solutions)	29	Ron Skinner & Sons Limited
5	Ascona Group Holdings Limited	30	Bisley Office Equipment Limited
6	Day's Property Holdings Limited	31	Rightacres Property Group Limited
7	Tinopolis Group Limited	32	Birdel Limited (T/A Blackwood Engineering)
8	G. Walters (Holdings) Limited	33	J.H. Leeke and Sons Limited
9	Oil 4 Wales Limited	34	Kenai Holdings Limited (T/A Northern Steel Decking and Studwelders Composite Floor Decks)
10	Castell Howell Foods Limited	35	Andrew Scott Limited
11	Newsquest Media Group Limited	36	Robert Price & Sons Limited
12	Shaw Healthcare (Group) Limited	37	Euro Commercials (South Wales) Limited
13	Global Foods Limited	38	C K's Supermarket Limited
14	Owens (Road Services) Limited	39	Romtech Limited
15	Genmed Group Limited	40	Lonetree Limited
16	EFG Food & Tech Holdings Limited (T/A Euro Foods Group)	41	UTC Group Limited
17	H & B Supplies Limited	42	Envases Holdings Limited
18	JTG Holdings Limited	43	Emerald Corporate Group Limited
19	Premier Forest Uk Group Holdings Limited	44	Capital Topco Limited (T/A Capital Coated Steel)
20	Nathaniel Car Sales Limited	45	Kwan Yick (U.K.) Limited
21	Smart Solutions (Recruitment) Limited	46	Sion Topco Limited (T/A Indigo Group)
22	Diversity Network Holdings Limited	47	The Celtic Manor Resort Limited
23	Ipulse Limited (T/A Cyden)	48	CCS Mclays Limited
24	FRF South Wales (Holdings) Limited	49	Fun Brands Group Limited (T/A Character.com)
25	Osborne Property Services Limited	50	Centregreat Trade Limited

South Wales' Top 200 companies

51	Estuary Oils Limited	76	Mistsolar Holdings Limited
52	Charles M.Willie & Co.(Shipping) Limited	77	Chepstow Plant International Limited
53	Borley Holdings Limited (T/A CMB Engineering)	78	SLH Swansea Limited (T/A Solo Service Group)
54	Castle Dairies Limited	79	Genpower Limited
55	Curveball Leisure Limited	80	Construction Metal Forming Limited
56	Alcid Investments Holdings Limited (T/A Puffin Produce)	81	Menai Meats (Wales) Limited
57	TXO Systems Limited	82	Beacons Business Interiors Group Limited
58	MII Engineering Limited	83	Tom Prichard Contracting Limited
59	New Directions Holdings Limited	84	Morgans of USK Group Limited
60	F.R.F. Motors Limited	85	Dauson Environmental Group Limited
61	Jones Brothers (Henllan) Limited	86	Hunky Dory Restaurants Limited
62	Les Croupiers Casino Limited	87	Addis Group Limited
63	J F Hutchings Limited	88	LSN Diffusion Limited
64	Hamlyn Williams Limited	89	David Spear Commercials Limited
65	W D Lewis (Holdings) Limited	90	J G Hale Group Limited
66	Dunraven Holdings Limited	91	Veezu Group Limited
67	Darlow Lloyd Holdings Limited	92	Nodor International Limited
68	Dig International Group Limited	93	Victorian House Window Group Limited
69	J.E. Lawrence and Son Limited	94	Freight Systems Express (Wales) Holdings Limited
70	Penarth Commercial Properties (Holdings) Limited	95	Cardo Group Limited
71	NSJL Limited	96	Bayliss Recovery (Holdings) Limited (T/A Bayliss Metals)
72	MQ Holdings Limited (T/A Au Vodka)	97	Avantis Marine Limited
73	Edwards Coaches Limited	98	F.P.Hurley & Sons Limited
74	Merthyr (South Wales) Limited	99	Monex Group Limited
75	Halo Foods Limited	100	Nantcwmrhys Limited

South Wales' Top 200 companies

101	White Dove Securities Limited	126	EJ Industries Limited
102	5JS Property Limited	127	St Joseph's Independent Hospital Limited
103	Celtic Mining Group Limited	128	R & M Williams (Holdings) Limited
104	Bluestone Resorts Wales Limited	129	Sigma 3 Group Limited
105	SRK Consulting (Uk) Limited	130	MCBH Limited (T/A M&P Direct)
106	Michael Jeffery Limited	131	Recruit 121 Limited
107	EVOL (Wales) Limited	132	Checkfire Limited
108	Sphere Projects Limited (T/A Sphere Solutions)	133	Mainshare Limited (T/A Corner Park Garages)
109	Cwmtillery Glass Centre Limited	134	Golley Group Limited
110	Castle Leisure Limited	135	Alcid Investments Limited
111	Braces Bakery Limited	136	Course Hill Fuel Depot Limited
112	MDS Distribution Limited	137	Burles Modplan Limited (T/A Modplan)
113	Cawdor Cars (Newcastle Emlyn) Limited	138	Geldards LLP
114	Morganstone (Holdings) Limited	139	Woodpecker Trading Co Limited
115	Rubicone Topco Limited (T/A Orbis Education & Care)	140	Westbase Group Limited
116	Riverlea Tractors Limited	141	Edi Holdings Limited (T/A MS-RT)
117	Propel Finance Group Holdings Limited	142	Nr & Ca Bailey Limited
118	D.K. Forecourts Limited	143	WAA (Holdings) Limited (T/A Shufflebottom)
119	Mandaco 799 Limited (T/A CPS Group)	144	Knox & Wells Holdings Limited
120	Furat Acquisitions Limited	145	Scenic Topco Limited (T/A Vistra Group)
121	Randalls (Holdings) Limited	146	GTS Flexible Materials Topco Limited
122	TRJ CYF Limited	147	Mayphil (UK) Limited
123	Llanmoor Development Co. Limited	148	BOF Group Limited
124	Jeff White Motors Limited	149	Morgan GRP Limited (T/A Morgan Marine)
125	Sinclair Finance And Leasing Company Limited	150	A.Mclay and Company Limited

South Wales' Top 200 companies

151	RKA Cardiff Holdings Limited (T/A Escentual)	176	Frank Sutton Holdings Limited
152	Morris Line Engineering (Holdings) Limited	177	Hughes Forrest Limited
153	Ellis Steel Holdings Limited	178	Ledwood Holdings Limited
154	Stephens And George Limited	179	At Holdings Limited (T/A Redhat Holdings)
155	Celtic Utilities Group Limited	180	Transcend Packaging Limited
156	Filco Supermarkets Limited	181	The Magic Bean Co. Limited
157	Gwindy 2012 Limited (T/A JR Industries)	182	Cornelius (Holdings) Limited (T/A Cornelius Electronics)
158	Winmau Holdings Limited	183	Brunel Shipping & Liner Services (London) Limited
159	John Thomas & Sons (Aberaeron) Limited	184	I-Talent Wholesale Limited
160	Janacom Limited	185	Western Bio-Energy Limited
161	TDW Distribution Limited	186	Hennan Limited (T/A Agrisgj)
162	Winning Blend Limited	187	J.E.S. Holdings Limited
163	Henson Leisure Holdings Limited	188	Ultragood Limited (T/A Elite Plastics and Mallard Packaging)
164	Cycle Solutions (Cycle To Work) Limited	189	D.G. Weaver Limited
165	G.O.S. Tool & Engineering Services Limited	190	SERS Energy Solutions Holdings Limited
166	Saglobal (Europe) Limited	191	RKS Broughshane Limited (T/A Rks Roadsweepers)
167	Rawt Investments Limited (T/A Morspan Construction)	192	Fitzgerald Plant Services Limited
168	Genquip Limited	193	S & D Sealants Limited
169	Cardiff City Football Club (Holdings) Limited	194	Unitbirwelco Limited
170	AVRC Limited (T/A TST Cardiff)	195	Glenside Commercials Limited
171	The Welsh Whisky Company Limited	196	Blue Bay Building Products Limited
172	John Weaver (Holdings) Limited	197	Wps Capital Ltd
173	The Burger Manufacturing Company Limited	198	Leisure Escapes Limited
174	Jardine Norton Limited	199	C3 123 Limited (T/A Channel 3 Consulting)
175	Raven Delta Limited (T/A RDM Electrical)	200	Mark Hunter Limited (T/A The Fresh Produce Centre)

South Wales' most profitable businesses

Alongside turnover, we have also looked at the 200 most profitable businesses in the region, excluding companies that are owned by overseas businesses.

1	Wales & West Gas Networks (Holdings) Limited	26	Cwmtillery Glass Centre Limited
2	Day's Property Holdings Limited	27	H & B Supplies Limited
3	G. Walters (Holdings) Limited	28	J.h. Leeke And Sons Limited
4	Newsquest Media Group Limited	29	The Celtic Manor Resort Limited
5	Diversity Network Holdings Ltd	30	Mc 478 Limited (T/A Mon Motors)
6	Tinopolis Group Limited	31	Western Bio-Energy Ltd
7	Castell Howell Foods Limited	32	Lbs Holdings (Uk) Limited
8	Shaw Healthcare (Group) Limited	33	Bluestone Resorts Wales Limited
9	Criseren Limited	34	Stage Sound Services Ltd
10	Sinclair Motor Holdings Limited	35	Robert Price & Sons Limited
11	Celtic Mining Group Limited	36	Premier Forest Uk Group Holdings Limited
12	Charles M.willie & Co.(Shipping)Limited	37	Darlow Lloyd Holdings Limited
13	Chepstow Plant International Limited	38	Envases Holdings Limited
14	Edenstone Holdings Limited	39	W D Lewis (Holdings) Limited
15	Mq Holdings Limited (T/A Au Vodka)	40	Victorian House Window Group Ltd
16	Castle Leisure Ltd	41	Cp Hire (Gb) Ltd
17	Kenai Holdings Limited (T/A Northern Steel Decking and Studwelders Composite Floor Decks)	42	St Joseph's Independent Hospital Limited
18	Dig International Group Limited	43	Capital Topco Limited (T/A Capital Coated Steel)
19	Dauson Environmental Group Limited	44	Veezu Group Limited
20	Ascona Group Holdings Ltd	45	C K's Supermarket Limited
21	Sinclair Finance And Leasing Company Limited	46	Nodor International Limited
22	Rightacres Property Group Limited	47	Stephens And George Limited
23	Owens (Road Services) Limited	48	Sion Topco Limited (T/A Indigo Group)
24	Tom Prichard Contracting Limited	49	Nemo Personal Finance Limited
25	Propel Finance Group Holdings Limited	50	Davies Crane Hire Holdings Limited

South Wales' most profitable businesses

51	Geldards LLP	76	Gwindy 2012 Limited (T/A JR Industries)
52	Frontier Therapeutics Limited	77	Bof Group Limited
53	Alcid Investments Holdings Limited (T/A Puffin Produce)	78	Rubicone Topco Limited (T/A Orbis Education & Care)
54	Bisley Office Equipment Limited	79	Llanmoor Development Co. Limited
55	UTC Group Limited	80	Groundhog (Holdings) Limited
56	Kwan Yick (U.K.) Limited	81	Freight Systems Express (Wales) Holdings Limited
57	Celtic Utilities Group Limited	82	Oil 4 Wales Limited
58	SRK Consulting (Uk) Limited	83	I-Talent Wholesale Limited
59	Morgans of USK Group Limited	84	Acuity Law Group Limited
60	K.J. Services Holdings Limited	85	Global Foods Limited
61	Avantis Marine Limited	86	Randalls (Holdings) Limited
62	JR Pet Products Limited	87	Les Croupiers Casino Limited
63	Birdel Limited (T/A Blackwood Engineering)	88	Gwalia Healthcare Limited
64	Edi Holdings Limited (T/A MS-RT)	89	TDW Distribution Limited
65	Halo Foods Limited	90	FSG Tool And Die Holdings Limited
66	Henson Leisure Holdings Limited	91	Alcid Investments Limited
67	David Spear Commercials Limited	92	C3 123 Limited (T/A Channel 3 Consulting)
68	Estuary Oils Limited	93	J.E.S. Holdings Limited
69	EFG Food & Tech Holdings Limited (T/A Euro Foods Group)	94	Ellis Steel Holdings Limited
70	Monex Group Limited	95	Intelle Construction Limited
71	ITEC Training Solutions (Holdings) Limited	96	Scenic Topco Limited (T/A Vista Group)
72	Newbridge Construction Limited	97	Merthyr (South Wales) Limited
73	LSN Diffusion Limited	98	Hengoed Holdings Limited (T/A Hengoed Care)
74	JTG Holdings Limited	99	Concrete Canvas Group Limited
75	FRF South Wales (Holdings) Limited	100	Morgan Grp Limited (T/A Morgan Marine)

South Wales' most profitable businesses

101	Nantowmrhys Limited	127	EJ Industries Limited
102	Furat Acquisitions Limited	128	Cansford Laboratories Limited
103	Safe Topco Limited (T/A Acquis Insurance)	129	T2 Group Holdings Limited
104	WHP2 Limited	130	S. & K. Haulage (Glamorgan) Limited
105	The Magic Bean Co. Limited	131	Euro Commercials (South Wales) Limited
106	Quantum Actuarial LLP	132	Cardo Group Limited
107	Emerald Corporate Group Limited	133	Borley Holdings Limited (T/A CMB Engineering)
108	Lonetree Limited	134	POC Investments Ltd (T/A Partnership of Care)
109	GTS Flexible Materials Topco Limited	135	Celtic Chemicals Limited
110	S & D Sealants Limited	136	TXO Systems Limited
111	Runtech European Group Limited	137	Phoenix Hire & Sales Limited
112	Checkfire Limited	138	Ipulse Limited (T/A Cyden)
113	Hayloft Holdings (Wales) Limited (T/A Folly Farm)	139	Door Maintenance Group Limited (T/A Harlech Industrial Doors Ltd)
114	Sigma 3 Group Limited	140	Ledwood Holdings Limited
115	Course Hill Fuel Depot Limited	141	Ageas Law LLP
116	Edwards Coaches Limited	142	Global Lighting & Vision Systems Limited (T/A Lumishore)
117	David Jenkins Limited	143	Recruit 121 Limited
118	Complete Core Business Solutions Limited	144	Advanced Moulds Limited (T/A Advanced Furniture)
119	Leisure Escapes Limited	145	Source Insurance Limited
120	Ccs Mclays Limited	146	Gerry Jones Transport Services Limited
121	Educ8 Training Group Limited	147	Ultragood Limited (T/A Elite Plastics And Mallard Packaging)
122	A.Mclay and Company Limited	148	The Construction Hub Limited
123	SLH Swansea Limited (T/A Solo Service Group)	149	Flat Rock Holdings Limited
124	The Welsh Whisky Company Limited	150	Access Training (Wales) Limited
125	Andrew Scott Limited		
126	Mayphil (Uk) Limited		

South Wales' most profitable businesses

151	G.O.S. Tool & Engineering Services Limited	176	MDW Holdings Limited (T/A Windsor Integrated Services Group)
152	Hughes Forrest Limited	177	Nathaniel Car Sales Limited
153	K.G.J. Price (Railway Contractors) Limited	178	Romtech Limited
154	Windoer Mate Limited	179	Amber Enterprises Group Limited (T/A Amber Energy)
155	Addis Group Limited	180	Tough Limited
156	Rabart Decorators Merchants Limited	181	Evans Electrical Holdings Limited
157	Acorns (Holdings) Limited (T/A Acorn Group)	182	Dunraven Holdings Limited
158	Learna Holdings Limited	183	Woodpecker Trading Co Limited
159	John Weaver (Holdings) Limited	184	New Directions Holdings Limited
160	Diamondpak Limited	185	Fitzgerald Plant Services Limited
161	IVF Clinics Limited	186	Blue Bay Building Products Limited
162	Allspares Auto (Holdings) Limited	187	Jones Brothers (Henllan) Limited
163	Construction Metal Forming Limited	188	Burles Modplan Limited (T/A Modplan)
164	Forge Care Homes Limited	189	Merthyr Tydfil Car Auction Limited
165	Moorhouse Group Limited	190	SERS Energy Solutions Holdings Limited
166	Glamorgan Brewing Company Limited	191	Capital Valley Plastics Limited
167	Capital Law Limited	192	ICF Holdings Limited (T/A Indigo Service Solutions)
168	Altarvest Limited (T/A Swansea Industrial Components)	193	Curveball Leisure Limited
169	Surehaven Glasgow Limited	194	PRV Engineering Limited
170	JCP Solicitors Limited	195	Bikepark Holdings Limited (T/A Bike Park Wales)
171	D.K. Forecourts Limited	196	Jeff White Motors Limited
172	D R & E G Davies (Holdings) Limited	197	B.C.B. International Limited
173	MDS Distribution Limited	198	Unionburger Limited
174	Cornelius (Holdings) Limited (T/A Cornelius Electronics)	199	5JS Property Limited
175	J F Hutchings Limited	200	Bayliss Recovery (Holdings) Limited (T/A Bayliss Metals)

Industry snapshot

Industrials



£1,957m
total revenue



+17.3%
increase in total
revenue from PY



£436m
EBITDA



+16.7%
increase in EBITDA
from PY



6,781
employees



+13.7%
increase in
employees from PY

Top 3 businesses

1. Wales & West Gas Networks (Holdings) Limited
2. Oil 4 Wales Limited
3. Premier Forest Uk Group Holdings Limited

Consumer



£4,379m
total revenue



+16.3%
increase in total
revenue from PY



£311m
EBITDA



+9.2%
increase in EBITDA
from PY



15,600
employees



+9.0%
increase in
employees from PY

Top 3 businesses

1. Sinclair Motor Holdings Limited
2. MC 478 Limited (T/A Mon Motors)
3. Ascona Group Holdings Limited

Real estate and construction



£1,023m
total revenue



+43.7%
increase in total
revenue from PY



£65m
EBITDA



+93.2%
increase in EBITDA
from PY



3,170
employees



+21.3%
increase in
employees from PY

Top 3 businesses

1. Osborne Property Services Limited
2. Edenstone Holdings Limited
3. Rightacres Property Group Limited

Sector performance

Business Support Services



£1,541m
total revenue



+13.5%
increase in total
revenue from PY



£198m
EBITDA



+39.2%
increase in EBITDA
from PY



9,712
employees



+4.8%
increase in
employees from PY

Top 3 businesses

1. G. Walters (Holdings) Limited
2. Owens (Road Services) Limited
3. Smart Solutions (Recruitment) Limited

Technology, Media and Telecommunications



£1,027m
total revenue



+24.9%
increase in total
revenue from PY



£74m
EBITDA



-48.4%
decrease in EBITDA
from PY



4,313
employees



+5.1%
increase in
employees from PY

Top 3 businesses

1. ICF Holdings Limited
(T/A Indigo Service Solutions)
2. Tinopolis Group Limited
3. Newsquest Media Group Limited

Healthcare



£401m
total revenue



+30.7%
increase in total
revenue from PY



£34m
EBITDA



+21.5%
increase in EBITDA
from PY



4,850
employees



+31.7%
increase in
employees from PY

Top 3 businesses

1. Shaw Healthcare (Group) Limited
2. Genmed Group Limited
3. Emerald Corporate Group Limited

Sector performance

Financial Services



£130m
total revenue



+13.9%
increase in total
revenue from PY



£20m
EBITDA



-27.6%
decrease in EBITDA
from PY



390
employees



+5.1%
increase in
employees from PY

Top 3 businesses

1. White Dove Securities Limited
2. Propel Finance Group Holdings Limited
3. Sinclair Finance and Leasing Company Limited

Other



£552m
total revenue



+12.2%
increase in total
revenue from PY



£67m
EBITDA



+12.0%
increase in EBITDA
from PY



4,083
employees



+10.6%
increase in
employees from PY

Top 3 businesses

1. J.H. Leeke and Sons Limited
2. Robert Price & Sons Limited
3. The Celtic Manor Resort Limited

About Grant Thornton UK LLP

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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

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