

Hertfordshire

LTD.

2026

HERTFORDSHIRE LTD.

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Foreword



Hertfordshire's Top 100: A strong year of growth and investment.

Hertfordshire's leading private businesses delivered a standout year of growth in 2026, with turnover, profitability and employment all rising, underpinned by organic growth and a wave of investment activity across the Top 100.

The Hertfordshire LTD report shows a year of strong growth. The county's top 100 privately owned businesses generated combined turnover of £22.0 billion, up 14.4% on the previous year. EBITDA rose even more sharply, increasing 27.8% to £1.4 billion, while margins climbed from 5.6% to 6.2%. Headcount grew 7.6% to 82,401 people, and average remuneration rose to £57,400, with the typical company up around 5%.

At the heart of this success lies Hertfordshire's vibrant business hubs. Watford leads the county on volume, home to 18 of this year's Top 100, with Borehamwood (9), St Albans (9), Hertford (8) and Stevenage (7) also featuring strongly. But volume doesn't always follow scale: Stevenage's seven companies generated a combined turnover of £3.64 billion – the highest in the county – narrowly ahead of Watford's £3.49 billion across its 18 businesses. Kings Langley stands out for sheer concentration, with just four companies contributing £2.3 billion in turnover between them. Stevenage's pull extends beyond its corporate base too: Knebworth Park's return of Oasis for four nights in 2027 is projected to generate £189.1 million in additional local spend on hotels, food, drink and travel – a live, on-the-doorstep example of the experience-led spending patterns at the heart of our own Experience Economy research.

The strength of Hertfordshire's business hubs is being reinforced by major investment decisions that confirm the county's wider pull. Equinix's plan to invest £3.9 billion in the former DC01UK site in South Mimms will deliver a 250MW data centre campus and around 2,500 construction jobs, cementing Hertfordshire's role in the UK's digital infrastructure.

In the screen sector, Sky Studios Elstree's expansion to 22 stages and the redevelopment of the former BBC Elstree Centre into Fairbanks Studios both point to continued growth in film and TV production.

Warner Bros. Studios Leavesden is also expanding and is home to the Warner Bros. Studio Tour London – one of the UK's most-visited paid attractions, drawing over 7,000 visitors a day at peak and sustaining significant tourism spend in the surrounding area.

Global confidence in Hertfordshire is also evident in the appetite for its homegrown businesses. Danone's acquisition of Tring-headquartered Huel, the plant-based meal replacement brand founded by Julian Hearn, underlined that interest. Reportedly valued at around £860 million, the deal shows that Hertfordshire's private businesses are not just growing at home – they are building brands significant enough to attract major international players. It is also a strong signal of the calibre of entrepreneurship the county continues to produce. Mergers and acquisitions have played an important role in driving growth across the Top 100. M Group, as the largest company in the Top 100, made several acquisitions, quoting its £265m investment in M&A in FY26, in addition to strong organic growth.

Big bets need funding, and in our headline figures for Hertfordshire LTD, long-term debt rose 13.0% to £9.3 billion. But most of that rise comes from just three large groups. Excluding them, debt rose by about 5%, and more than a third of companies reduced theirs.

Alongside this private-sector investment, Hertfordshire's public infrastructure ambitions remain significant. The £2.5 billion Hertfordshire Essex Rapid Transit scheme has now published its proposed route – trackless trams running from Croxley to Watford and from Hemel Hempstead to Harlow via St Albans, Hatfield, Hertford and Gilston – aiming to link the county's towns and support over 100,000 new jobs and homes. Yet the county's economic story is not solely one of expansion. GSK's decision to close its Stevenage R&D site by 2029, as it consolidates research activity in Cambridge, is a reminder that Hertfordshire's economic base continues to evolve alongside its growth.

As we celebrate the businesses featured in this year's report, we recognise their role in shaping Hertfordshire's future. Their resilience, ambition and ability to attract investment continue to underpin the county's economic strength. Congratulations to all those profiled.



Mike Tilson
Partner



Chirag Gohil
Director

HERTFORDSHIRE LTD.

About

Now in its 13th year, Hertfordshire LTD. 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 of Hertfordshire's privately owned and PE backed business community. The report also showcases the 25 fastest-growing companies in the county with the highest EBITDA (earnings before interest, tax, depreciation and amortization) CAGR percentage growth (over a 3-year period), as well as the largest international contributors.

Our methodology explained

Hertfordshire LTD. 2026 is compiled using the most recent publicly available accounts (as of 20th June 2026) of Hertfordshire'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 prior year results to provide an insight into economic trends across sectors.

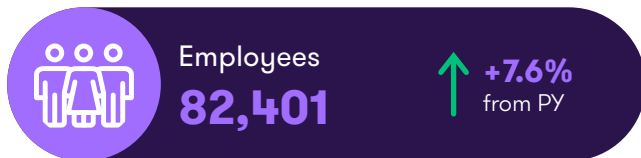
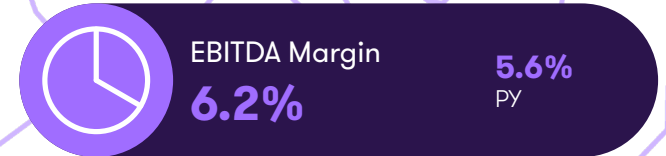
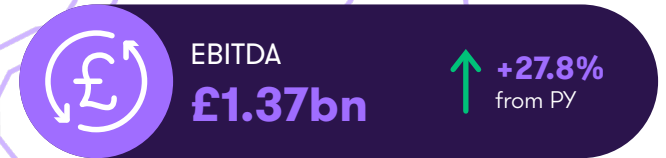
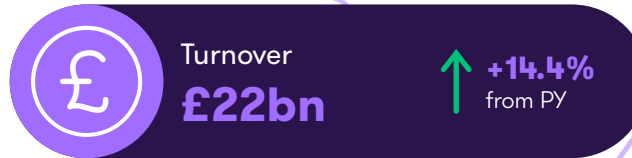
Inevitably, there is an unavoidable time delay between the availability of data utilised and the ultimate presentation of this report, alongside differing year-ends to consider.

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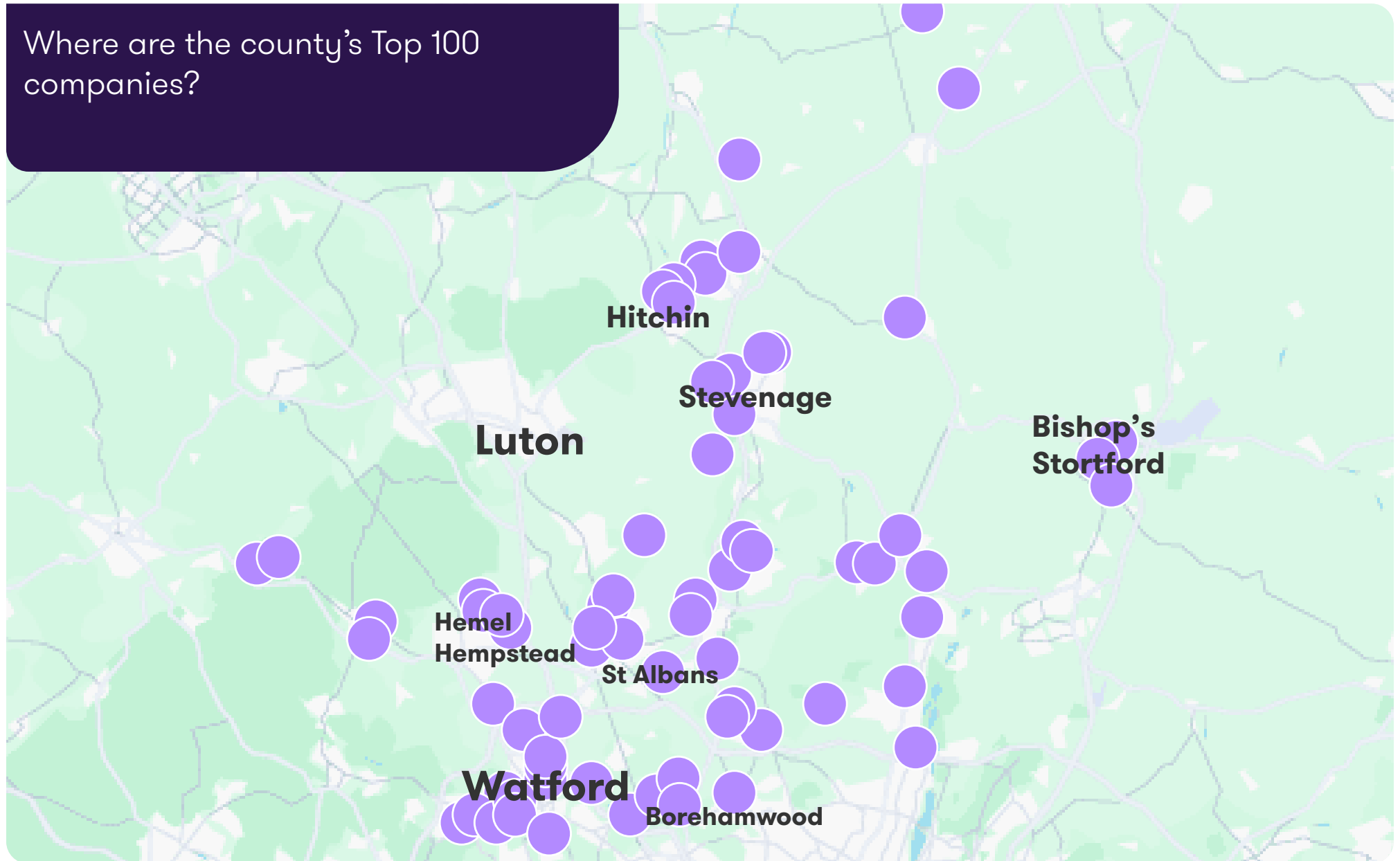
At a glance

Turnover range

£44m - £3.1bn



Where are the county's Top 100 companies?



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Case study

Founded in Hertfordshire over a century ago and still guided by the values it started with in 1921, Lawsons is now one of the UK's largest independent timber, building and fencing merchants and controlled by a non-family employee benefit trust.

Since Lawsons first featured in our report, the business has seen significant leadership change - what impact has that had?

Allun Pittingale joined as Chief Executive Officer in September 2025, bringing 35 years of sector experience. The business has been run predominantly by the family throughout its history, but this is the first time in over a decade that we've recruited a CEO from outside it - a deliberate step as we move into our next phase of growth. What's staying the same is everything underneath it. Every graduate induction still starts with a session led personally by our founder, 94-year-old John Lawson.

Looking ahead, how do you plan to adapt your business to market changes over the next five years?

The Bury Hill acquisition is a good example of how we plan to grow: both through organic growth but also acquisition and with some diversification on the cards where it makes sense, but without straying too far from what we know. Fencing, timber and hard landscaping are our heartland alongside our core building materials offerings; Bury Hill moves us into soft landscaping, a natural adjacent space. We've turned down certain acquisitions in manufacturing because it isn't really us - that's also why Bury Hill remains its own standalone brand rather than folding it into Lawsons. More broadly, we're becoming a very big 'small' business, grown by spotting market opportunities and being quick to act - we can't afford to lose that agility.

You've taken some big steps to secure the company's future ownership - what's driving that?

It came down to protecting what matters for the long term. John Lawson made a promise to his mother, many years ago, that he'd never sell the business. In March 2026 he gifted his entire shareholding into a new Non-Family Employee Benefit Trust, so the business's future no longer depends on any single person or event. The guiding principles are written into the trust document and will define our decision-making for the next 125 years.

Being neither public market nor private equity-backed also means we can put people before profit. For our more than 700 colleagues, that means providing a safe and secure place to work, particularly in difficult times: we only offer permanent or fixed-term contracts and don't recognise zero-hours arrangements, because that wouldn't fit with our family values.

"Ownership of the company is embedded in the company now. It can't be sold; we continue to be guided by our family values"





How has your company's approach to innovation played a role in its growth?

Some parts of the business had already started experimenting with AI back in the summer of 2025. We made it official that October, setting up a small AI team drawn from IT, commercial insights and e-commerce, working alongside an outside consultant to build a proper roadmap.

That roadmap started with a new CRM. It let us do what we've always known drives sales, but at scale: putting everything about a customer - their spend, their activity, their live projects - in one place. Our sales team no longer hunts for information; they spend that time being proactive with customers instead.

Underneath the CRM sits our ERP, holding the truth for the business across around 11 million lines of data. We've fed that into a Dataverse, which powers the CRM and into a data lake, which lets us interrogate it more freely to see where we're strongest by postcode, which products we're under-selling and in time, how to make our 200,000 annual vehicle drops more efficient.

We set aside a significant investment to fund the work, covering CRM and Microsoft 365 licencing plus the storage that comes with holding millions of records. The spend has grown gradually as we've rolled features out, rather than being committed all at once.

And how is Lawsons responding to the tougher trading conditions?

Trading conditions have clearly toughened and profitability is a more challenging story across the whole merchant sector right now, with the wars in Ukraine and Iran adding further pressure to construction activity more broadly. Even so, we're expecting revenue of approximately £170 million this year, so up 5.5% on last year's £163 million, driven by the Bury Hill acquisition but also our growing market share.



Finally, what excites you about running a business in Hertfordshire?

The Lawson family has always been based in north London and Hertfordshire is a county we've understood for generations. After the Second World War, it was the county's need for fencing to rebuild social housing that got the business back on its feet. The company has been a Hertfordshire business ever since.

That history is still visible today. Our biggest branch, London Colney, is the powerhouse driving the company forward. Without it, the business simply doesn't work.

What excites us most, though, is what that history has taught us about stakeholders. We see them as more than shareholders - they're our staff, our suppliers and the communities we serve. That's why every branch holds its own discretionary fund, spent locally on projects like a scout hut or football changing rooms. The communities where we're based are active stakeholders in the business, not just a backdrop to it.

Top 100 companies

Hertfordshire's 100 largest privately owned businesses generated a combined turnover of £22.0 billion this year, up 14.4% on 2025. Ranked below by current-year turnover.

*Private-equity backed

01 - 17

- 01 M GROUP LIMITED *(M Group Services)*
- 02 LAMEX FOOD GROUP LIMITED
- 03 HARDWICKE INVESTMENTS LIMITED *(Willmott Dixon)*
- 04 WORKWELL PEOPLE SOLUTIONS LIMITED *(Workwell)*
- 05 RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED *(RES Group)*
- 06 NEWARTHILL LIMITED *(Sir Robert McAlpine)*
- 07 DAVID LLOYD LEISURE LIMITED *(David Lloyd Clubs)*
- 08 JRL GROUP LIMITED
- 09 CAMBRIA INVESTMENTS HOLDINGS LIMITED *(Cambria Automobiles)*
- 10 HECATE HOLDCO LIMITED *(Medivet Group)*
- 11 HG GROUP (HOLDINGS) LIMITED *(HG Construction)*
- 12 MAJESTIC WINE WAREHOUSES LIMITED *(Majestic Wine)*
- 13 AFFINITY WATER HOLDCO FINANCE LIMITED *(Affinity Water Limited)*
- 14 OAKFIELD FOOD GROUP LIMITED
- 15 THE MARQUEE GROUP LIMITED *(MARQUEE CONTRACTING LIMITED)*
- 16 BUTLINS SKYLINE LIMITED *(Butlin's)*
- 17 17.REYHOLD LIMITED *(Reynolds Food Group / Reynolds Catering Supplies)*

18 - 34

- 18 A2K HOLDINGS LIMITED *(Sentry Aerospace)*
- 19 ENDEAVOUR AUTOMOTIVE LTD
- 20 GRAINGER MOTOR GROUP LTD
- 21 WOODFORD GROUP LIMITED *(Volac International Limited)*
- 22 DURKAN HOLDINGS LIMITED *(Durkan)*
- 23 VIBRANT TOPCO LIMITED *(Vibrant Foods)*
- 24 MORRISROE GROUP LIMITED *(Morrisroe (AJ Morrisroe & Sons))*
- 25 ALTRO GROUP LIMITED *(Altro / Autoglym)*
- 26 JSM GROUP SERVICES LIMITED*
- 27 QUEENSBERRY PROMOTIONS LIMITED
- 28 MUNNELLY GROUP LTD
- 29 LAWSONS HOLDINGS LIMITED *(Lawsons)*
- 30 DATALEC POWER INSTALLATIONS LIMITED *(Datalec Precision Installations (DPI))*
- 31 ABBEY DEVELOPMENTS LIMITED *(Abbey New Homes)*
- 32 INK (CLOTHING) LIMITED *(Hoodrich)*
- 33 GRAVITY MEDIA GROUP HOLDINGS LIMITED* *(Gravity Media)*
- 34 ACADEMIA LIMITED

35 - 52

- 35 D.K. ENGINEERING (HOLDINGS) LIMITED *(DK Engineering)*
- 36 STAR CARGO PLC
- 37 QCS GROUP HOLDINGS LIMITED *(QCS Staffing)*
- 38 BUGLER GROUP LIMITED
- 39 ASTUTE HEALTHCARE LIMITED
- 40 ASTUTE ELECTRONICS LIMITED
- 41 MASTERSON HOLDINGS LIMITED *(GetJar)*
- 42 INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED *(The Wine Society)*
- 43 MCMULLEN & SONS, LIMITED *(McMullen's (Mac's))*
- 44 CAR PLANET TRADING LIMITED
- 45 STORM TECHNOLOGIES GROUP LIMITED
- 46 IT LUGGAGE LIMITED
- 47 L. LYNCH (HOLDINGS) LIMITED *(L Lynch Plant Hire & Haulage Limited)*
- 48 LONDON PHARMA & CHEMICALS HOLDINGS LTD *(LPC Group)*
- 49 ASHE GROUP HOLDINGS LIMITED *(Ashe Construction)*
- 50 SPREADEX.COM LIMITED
- 51 GROUND CONSTRUCTION HOLDINGS LIMITED
- 52 ASTON GROUP HOLDINGS LIMITED *(FORMULA ONE AUTO CENTRES LIMITED)*

HERTFORDSHIRE LTD.

Top 100 companies

*Private-equity backed

53 - 72

- 53 FAMILY FIRST TOPCO LIMITED *(Family First Group)*
- 54 MSSI GROUP LIMITED *(MCGINLEY SUPPORT SERVICES)*
- 55 QUALITY PART X LIMITED
- 56 CHARLES WILSON ENGINEERS LIMITED
- 57 TTP GROUP LIMITED *(TTP (The Technology Partnership))*
- 58 THE VMS AUTOMOTIVE GROUP LIMITED
- 59 NORTY LIMITED
- 60 INSURANCE CLAIMS ACCOMMODATION BUREAU LIMITED *(ICAB)*
- 61 VILLA PLUS LIMITED
- 62 EXTRASTAFF LTD
- 63 TOWERS THOMPSON HOLDINGS LIMITED
- 64 GU FOOD HOLDINGS LIMITED *(Gü / Gu Puds)*
- 65 SPLENDID HOSPITALITY GROUP LLP
- 66 HARLOW AGRICULTURAL MERCHANTS LIMITED
- 67 CLINISUPPLIES LIMITED*
- 68 BRE GROUP LIMITED *(Building Research Establishment (BRE))*
- 69 MCCONNELL GROUP HOLDINGS LIMITED
- 70 WENZELS THE BAKERS LIMITED
- 71 NIRVANA BRANDS HOLDINGS LTD
- 72 BERRY RECRUITMENT GROUP LTD.

73 - 93

- 73 JOHN A.TAYLOR & SONS LIMITED
- 74 NEON HEALTHCARE LTD
- 75 MARTIN MATHEW & CO. LIMITED
- 76 RO TRADING LIMITED
- 77 NUMBERMILL LIMITED
- 78 PB HOLDINGS (ST ALBANS) LIMITED *(Palmers)*
- 79 VAPE CLUB LIMITED
- 80 ASHLEY WILDE GROUP LIMITED
- 81 L BENNETT & SON HOLDINGS LIMITED *(Bennetts)*
- 82 THE GAP PARTNERSHIP GROUP LIMITED
- 83 OPES INTERNATIONAL LIMITED
- 84 BROGAN GROUP HOLDINGS LTD *(Brogan Group)*
- 85 FLATLEY CONSTRUCTION LIMITED
- 86 GILBERTSON & PAGE LIMITED *(Gilpa)*
- 87 FLYNN PHARMA (HOLDINGS) LIMITED
- 88 CONAMAR BUILDING SERVICES LIMITED
- 89 MANE CONTRACT SERVICES LIMITED
- 90 REGENCY HOMES LIMITED
- 91 M.P.I. (HERTS) LIMITED *(MPI Recruitment)*
- 92 T & B (CONTRACTORS) HOLDINGS LIMITED
- 93 EMICO HOLDINGS LIMITED

94 - 100

- 94 ALLAWAY GROUP LIMITED
- 95 RGHVBRM LIMITED
(Atkin and Thyme / Leisuregrow Products)
- 96 BOX TOPCO LIMITED*
- 97 SHIELD GROUP HOLDINGS LIMITED
- 98 STORTFORD HOLDINGS LIMITED
- 99 WJ MANAGEMENT LIMITED
- 100 HOLLYWELL BUILDING SERVICES HOLDINGS LIMITED

“

Technology has been the real driver of our growth. We've built everything in house: AutoGrid (our dealer management system), Audiofy (AI call scoring) and Route Portal (transport app), so sourcing, prep and customer conversations all run on hard data, backed by years of instinct. Strong margins and reinvesting all our profit took us from 30 cars in month one to over 1,500 sales a month today, and we're now embedding AI across the business to go further. Going omni-channel, with online reservations, video viewings and home delivery, made buying a car effortless. We're continuing to expand across Hertfordshire and London, targeting £1bn revenue and £50m profit by 2030 as the UK's largest and best car supermarket.”

Faheem Miah

Co-Founder & Chief Commercial Officer, Car Planet

Sector breakdown

- Consumer
- Manufacturing and industrial
- Real estate and construction
- Business support services
- Technology, media and telecomms
- Private healthcare

Consumer

Turnover range
£46.8m - £1.5bn

£

Turnover

£5.41bn

Change from PY
+6.8%

£

EBITDA

£476m

+8.8%

👥

Employees

20,916

+4.3%

💰

Average wages

£31k

+5.3%

27

Total companies

12

Food and beverage

6

Retail

5

Other

4

Leisure

Manufacturing and industrial

Turnover range
£46.1m - £3.1bn

£

Turnover

£6.76bn

Change from PY
+36.3%

£

EBITDA

£407m

+25%

👥

Employees

24,865

+25.7%

💰

Average wages

£52k

+22.3%

19

Total companies

10

Automotive

5

Other

3

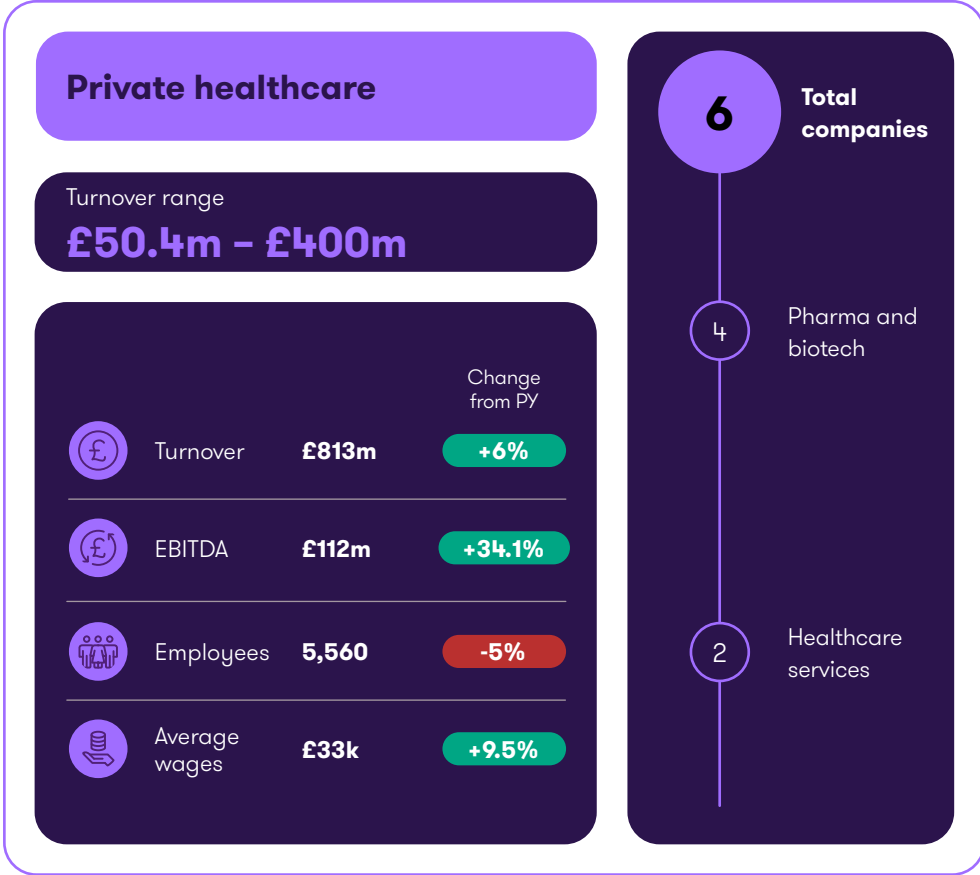
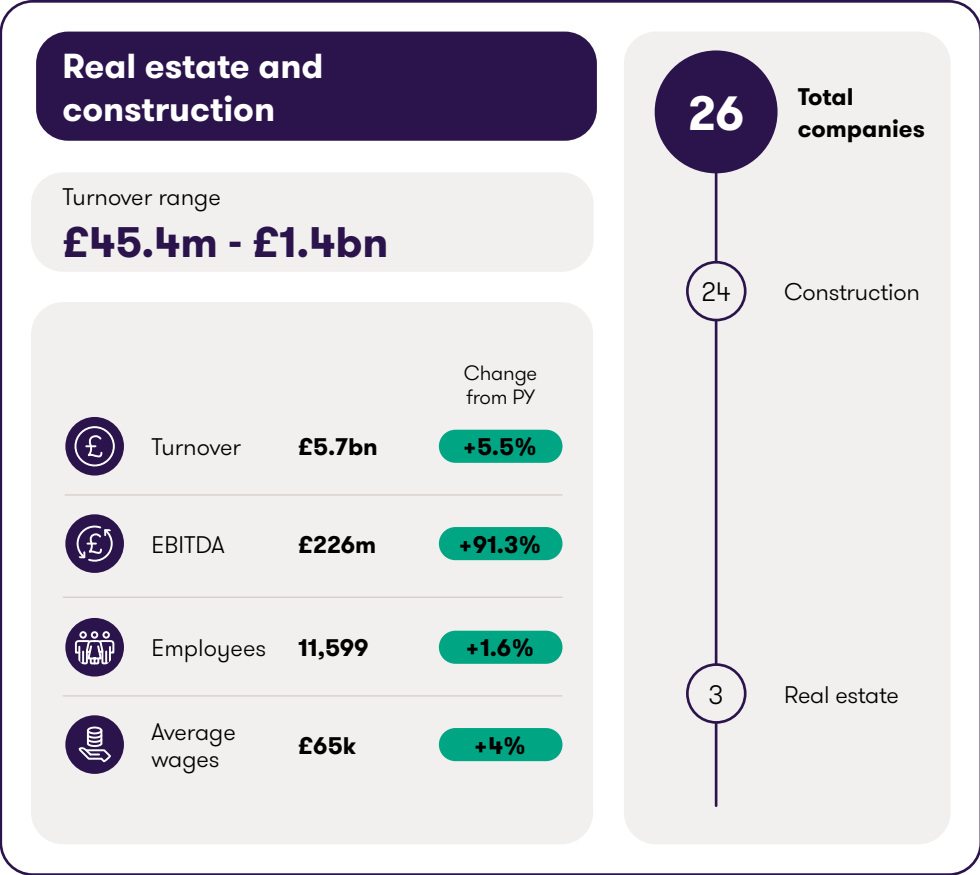
Energy and Environment

1

Manufacturing

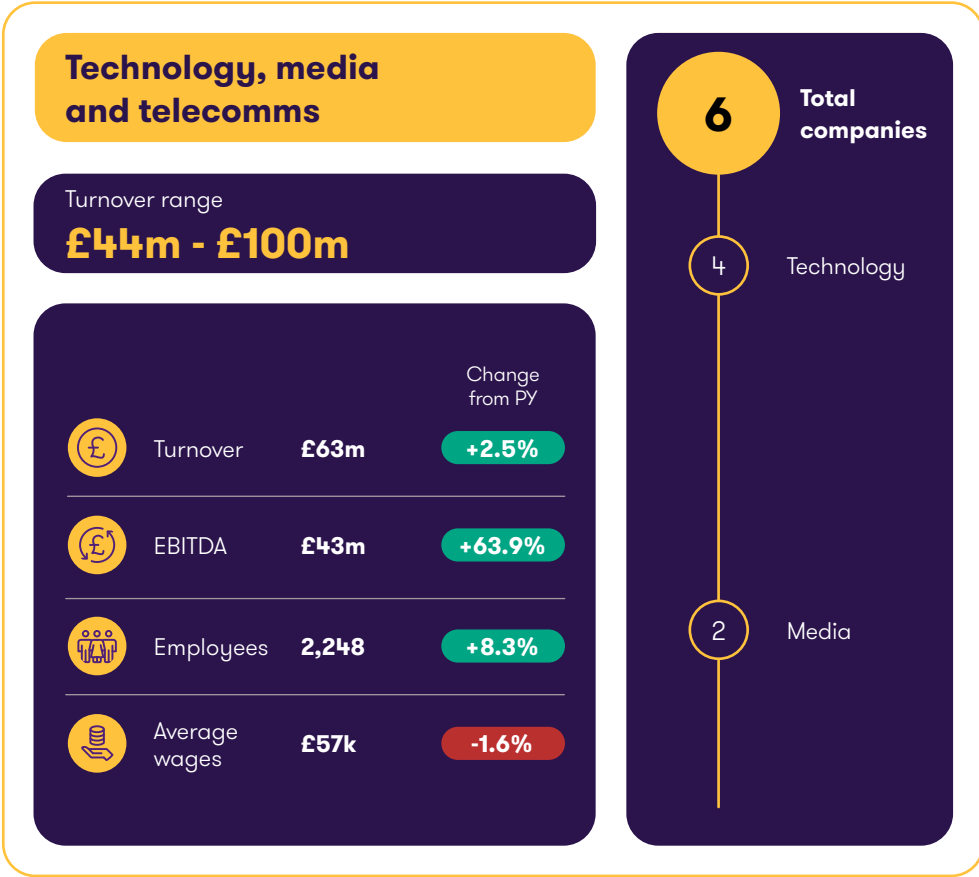
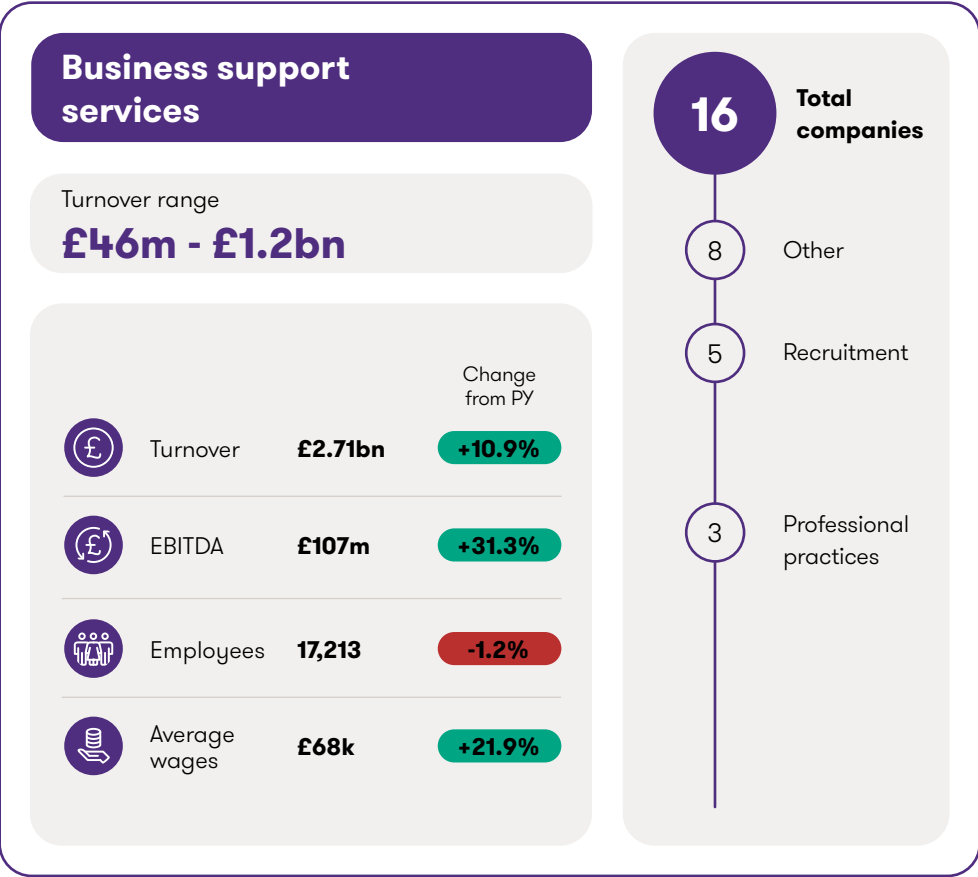
Sector breakdown

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Sector breakdown

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Fastest growing businesses

This year's 25 fastest-growing Hertfordshire businesses were led by Opal (UK) Holdings Limited, ranked on 3-year EBITDA CAGR.

01 - 15

- 01 OPAL (UK) HOLDINGS LIMITED
- 02 CLINISUPPLIES LIMITED
- 03 BOX TOPCO LIMITED
- 04 RATCLIFF GROUP LIMITED (THE)
- 05 SNOWCENTRES LIMITED *(The Snow Centre)*
- 06 SUPREME HOTELS LLP
- 07 DANE & CRAWFORD LTD
- 08 CHADHA CAPITAL INVESTMENTS LIMITED
- 09 STUBBINS MARKETING LIMITED *(Stubbins)*
- 10 ALLAWAY GROUP LIMITED
- 11 CQK LIMITED
- 12 H & G RECRUITMENT SOLUTIONS LTD
- 13 ASHE GROUP HOLDINGS LIMITED *(Ashe Construction)*
- 14 SYDNEY FOOD LIMITED *(Granger & Co.)*
- 15 JOHN A.TAYLOR & SONS LIMITED

16 - 25

- 16 DAVID LLOYD LEISURE LIMITED *(David Lloyd Clubs)*
- 17 THE MARQUEE GROUP LIMITED
(MARQUEE CONTRACTING LIMITED)
- 18 ALTRO GROUP LIMITED *(Altro / Autoglym)*
- 19 FLATLEY CONSTRUCTION LIMITED
- 20 S. & L. UNITED STORAGE SYSTEMS LIMITED
- 21 QUEENSBERRY PROMOTIONS LIMITED
- 22 MALPIN LLP
- 23 WORKWELL PEOPLE SOLUTIONS LIMITED *(Workwell)*
- 24 ROLFE CONTRACTING LIMITED *(RCL)*
- 25 D D C FOODS LIMITED

International contributors

The 25 largest subsidiaries of internationally owned companies by turnover in the county generated a combined turnover of £32.4 billion this year, led by US-headquartered ultimate owners.

01 - 15

- 01 MARTIN-BROWER UK LTD
- 02 COSTCO UK HOLDINGS LIMITED
- 03 VINCI CONSTRUCTION HOLDING LIMITED
- 04 NISSAN MOTOR (GB) LIMITED
- 05 BRITVIC LIMITED
- 06 SKANSKA UK PLC
- 07 MBDA UK LIMITED
- 08 ROCHE PRODUCTS LIMITED
- 09 BAM CONSTRUCT & VENTURES UK LIMITED
- 10 VOLKERWESSELS LIMITED
- 11 HILTON WORLDWIDE MANAGE LIMITED
- 12 KWI-FIT (GB) LIMITED
- 13 MEDTRONIC LIMITED
- 14 JOHN SISK & SON LIMITED
- 15 ANKER TECHNOLOGY (UK) LTD

16 - 25

- 16 ZARA UK HOLDCO LIMITED
- 17 AIRBUS DEFENCE AND SPACE LIMITED
- 18 EISAI EUROPE LIMITED
- 19 BEKO PLC
- 20 TJX EUROPE BUYING LIMITED
- 21 RCI BANK UK LIMITED
- 22 RECORDATI UK LTD
- 23 HENKEL LIMITED
- 24 CROP DEMETRA LIMITED
- 25 BOSTON SCIENTIFIC LIMITED

Total turnover

£32.4 billion



USA



Ireland



France



Japan



Netherlands



Cayman Islands



Switzerland



Czech Republic



Germany



Denmark



Hong Kong



Italy



Sweden



Turkey

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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.

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We are the UK member firm of a global network that employs 76,000 people in over 150 markets. 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.



5,000+

UK employees

200+

UK partners

150+

Markets

23

UK offices



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