

# Scotland Limited 2024

Scotland's leading private companies



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# Foreword

Reflecting on the past decade since launching our first-ever Scotland Limited Report in 2014, our country has been through several seismic shifts that have shaped, influenced and arguably transformed the economic landscape.

We have battled a global pandemic, held a historic Independence Referendum and continue to face uncertainty around inward investment and trading relationships due to Brexit; all against a backdrop of high interest rates and inflation caused by global economic factors. Despite these turbulent times and challenges, we've seen Scottish businesses draw on their grit and resilience and have now started to see the market recover as broader sentiment improves and confidence in the future builds.

Our Scotland Limited Report 2024 once again shines a light on the 100 most successful private companies that are driving growth and are future-proofing the Scottish economy despite facing several serious headwinds.

As at March 2023, an estimated 340,760 private sector businesses were operating in Scotland. To put our Top 100 companies in context, excluding foreign-owned companies, they represent less than 0.1% of the total private company landscape in Scotland, but account for nearly 25% of the total private company revenue and nearly 12% of total private company employment. Their achievements and contributions deserve to be acknowledged and celebrated. They are exemplars, setting a path that should inspire others. They have demonstrated an ability to innovate, diversify, transform, and grow despite the aforementioned headwinds.

This year's report tells an incredibly positive story, marking the first full year of results in a post COVID-19 environment. Following the first lockdown in March 2020, Scotland's economy contracted by 23% relative to the period before the measures were introduced. The economy has been slowly recovering on a month-by-month basis since, and we have now started to see a significant upturn in revenue and profit compared to the years preceding it. This is illustrated by a significant jump in turnover and profitability across the majority of the Top 100 profiled in this year's report.

We have seen a record 27 new entrants in total this year, which may be a combination of businesses bouncing back from a difficult trading period and natural progression up the ranks as a result of ongoing success. Notably, we have seen several standout performers in the energy sector this year. For example, NEO Energy has seen a meteoric rise from featuring just outside the top 20 last year to secure the new number one spot. Interestingly, one of the fastest growing companies behind NEO Energy is an independent family business, CCL Components which supplies solar energy equipment. This is a brand-new entrant to this year's report, yet it has catapulted straight in to the number 50 spot. Target Healthcare, which is a distinguished MHRA-approved pharmaceutical manufacturer and wholesaler is an interesting example. It only formed a decade ago but has grown rapidly following various acquisitions of pharmaceutical manufacturers, and debuts in our report at number 89. Our 2024 report also sees the return of the technology sector being represented in the Top 100, with Petroleum Experts earning their place at number 80. It will be interesting to monitor the progress of these and other new entrants in the coming years.

This all adds up to an exciting time for Scotland and it is our pleasure to congratulate and acknowledge these success stories. Despite Scotland's undoubted entrepreneurial zeal and fiscal acumen, leading the way is never easy, but these inspiring businesses have done an incredible job of using creativity and commercial nous to grow their operations regardless of the challenging conditions.



**Neil McInnes**

Head of Corporate Finance Scotland



## The history of Scotland Limited

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

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

## How is Scotland Limited compiled?

Scotland Limited 2024 is compiled using the most recent publicly available accounts (as of 31 March 2024) of Scotland's best performing private businesses, which we rank based on a hybrid measure of data, including turnover and EBITDA (Earnings before interest, tax, depreciation and amortisation). The report excludes companies that are publicly listed, owned by listed businesses or are the Scottish subsidiaries of companies headquartered in other parts of the UK or overseas. We have then analysed the aggregate financial data of these companies to gain an insight into the shape and performance of this important part of the Scottish economy, and one which is fundamental to generating prosperity and employment in the country.

In our findings, we have categorised companies by sector and location. We have also compared our data with previous Scotland Limited results. This is to provide an insight into economic trends and to give a more detailed understanding of how various industries are performing. Inevitably, there is a time delay between the availability of the data used and the presentation of this report. However, we have endeavoured to apply parameters and analysis on a consistent basis to produce as accurate a snapshot of Scotland's business landscape as possible.



# Scotland's Top 100 at a glance



**£40bn**  
reported revenue



**26%**  
average revenue growth



**£7bn**  
reported EBITDA



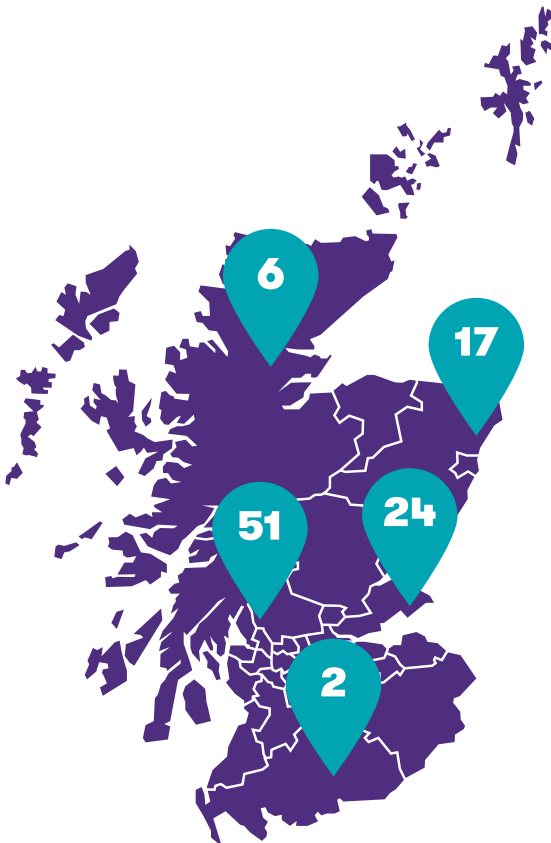
**65%**  
average EBITDA growth



**136,000**  
employed by top 100



**1%**  
average employee headcount growth



<b>North</b>	6
<b>North East</b>	17
<b>East</b>	24
<b>South</b>	2
<b>West</b>	51

# Scotland's Top 100 at a glance



## Top 5 companies by turnover (£m)

<b>Turnover</b>	4,922	2,942	1,781	1,721	1,511
<b>Name</b>	Arnold Clark	NEO Energy	Aggreko	William Grant & Sons	City Facilities Management
<b>Rank</b>	3	1	2	4	9



## Top 5 companies by EBITDA (£m)

<b>EBITDA</b>	2,315	534	442	422	384
<b>Name</b>	NEO Energy	Aggreko	The Edrington Group	William Grant & Sons	Arnold Clark
<b>Rank</b>	1	2	5	4	3



## Top 5 companies by net assets (£m)

<b>Net assets</b>	2,031	1,441	1,215	1,153	1,102
<b>Name</b>	William Grant & Sons	Arnold Clark	The Edrington Group	DC Thomson	Wood Mackenzie
<b>Rank</b>	4	3	5	63	21



## Top 5 companies by employee numbers

<b>Employees</b>	11,400	8,176	7,280	6,333	4,966
<b>Name</b>	Arnold Clark	City Facilities Management	KCA Deutag	Aggreko	Castle View Ventures
<b>Rank</b>	3	9	7	2	28



# The Scotland Limited List

<b>1</b>	(26)	NEO Energy	<b>26</b>	(19)	Robertson Group
<b>2</b>	(3)	Aggreko	<b>27</b>	(25)	The Dalziel Group
<b>3</b>	(1)	Arnold Clark	<b>28</b>	(87)	Castle View Ventures
<b>4</b>	(2)	William Grant & Sons	<b>29</b>	New	Edinburgh Airport
<b>5</b>	(6)	The Edrington Group	<b>30</b>	New	Emtelle
<b>6</b>	(4)	Miller Homes	<b>31</b>	(29)	GEG Capital
<b>7</b>	(5)	KCA Deutag	<b>32</b>	(30)	The Malcolm Group
<b>8</b>	New	Waldorf Production	<b>33</b>	(31)	Score Group
<b>9</b>	(7)	City Facilities Management	<b>34</b>	(50)	Community Windpower
<b>10</b>	(8)	Parks Motor Group	<b>35</b>	(24)	CCG Group
<b>11</b>	(27)	James Jones	<b>36</b>	(34)	Ian Macleod Distillers
<b>12</b>	(11)	Centurion Group	<b>37</b>	(48)	Last Mile Group
<b>13</b>	(12)	Farmfoods	<b>38</b>	(54)	RJ McLeod
<b>14</b>	(9)	Ogilvie Group	<b>39</b>	(47)	Richard Austin Alloys
<b>15</b>	(10)	Asco Group	<b>40</b>	(28)	Albert Bartlett
<b>16</b>	(15)	Forth Ports	<b>41</b>	(22)	Peter Vardy
<b>17</b>	(13)	Eastern Western	<b>42</b>	(38)	Dingbro
<b>18</b>	(18)	GAP Group	<b>43</b>	(23)	J.W. Galloway
<b>19</b>	(20)	John Clark Motor Group	<b>44</b>	(45)	Optical Express
<b>20</b>	(14)	Baxters	<b>45</b>	(40)	The Anderson Group
<b>21</b>	New	Wood Mackenzie	<b>46</b>	(64)	Highland Fuels
<b>22</b>	(32)	Advance Construction Group	<b>47</b>	New	The Scotsman Group
<b>23</b>	(72)	Envoy Group	<b>48</b>	(41)	Browns Food Group
<b>24</b>	New	OEG Offshore	<b>49</b>	(62)	Ethigen
<b>25</b>	(21)	Donaldson Group	<b>50</b>	New	CCL Components

## Notes

Figures in bracket denote placing in previous Scotland Limited report.  
 'New' denotes a company that did not appear in the previous Scotland Limited report

# The Scotland Limited List

<b>51</b>	(17)	Castle Water	<b>76</b>	(70)	Walker's Shortbread
<b>52</b>	New	Miller Developments	<b>77</b>	(89)	Oilfast
<b>53</b>	(53)	Johnston Fuels	<b>78</b>	New	Russell Logistics
<b>54</b>	(43)	FES Group	<b>79</b>	(100)	Macdonald Hotels
<b>55</b>	(33)	Peoples Group	<b>80</b>	New	Petroleum Experts
<b>56</b>	(63)	Search Recruitment Group	<b>81</b>	(67)	Harbro
<b>57</b>	(51)	Gray and Adams	<b>82</b>	(60)	Orion Group
<b>58</b>	(71)	Peak Scientific	<b>83</b>	(35)	United Wholesale Grocers
<b>59</b>	New	The R&A	<b>84</b>	(59)	Edwin James Group
<b>60</b>	New	MV Commercial	<b>85</b>	New	The Rangers Football Club
<b>61</b>	New	Tillicoultry Quarries	<b>86</b>	(79)	Highland Spring
<b>62</b>	(57)	The Albex Group	<b>87</b>	New	Apex Hotels
<b>63</b>	(44)	DC Thomson	<b>88</b>	(39)	Brewdog
<b>64</b>	(49)	United Wholesale Cash and Carry	<b>89</b>	New	Target Healthcare
<b>65</b>	(37)	James Walker Leith	<b>90</b>	New	Meallmore
<b>66</b>	New	The Insights Group	<b>91</b>	New	Murgitroyd
<b>67</b>	(58)	Trespass	<b>92</b>	New	McQueens Dairies
<b>68</b>	(55)	Allied Vehicles Group	<b>93</b>	New	Wrights Dental
<b>69</b>	(97)	Loganair	<b>94</b>	(61)	Filshill
<b>70</b>	(82)	Bell Group	<b>95</b>	(16)	Dobbies Garden Centres
<b>71</b>	(52)	Lunar Fishing Company	<b>96</b>	New	Patersons Quarries
<b>72</b>	New	Morris Leslie	<b>97</b>	New	McAlpine
<b>73</b>	(78)	Scot JCB	<b>98</b>	New	AG Restaurants
<b>74</b>	(68)	Turner Group	<b>99</b>	New	Leiths Group
<b>75</b>	(46)	CJ Lang	<b>100</b>	New	North Star Shipping

## Notes

Figures in bracket denote placing in previous Scotland Limited report.  
 'New' denotes a company that did not appear in the previous Scotland Limited report





# Changes to this year's Top 100

This year saw several large companies leave the Top 100, including businesses that were sold to foreign or listed acquirors, including: Scott Group (acquired by BSW Timber (ultimately owned by Binderholz, Austrian)); PD&MS (acquired by RSK Group, England); Barclay & Mathieson (acquired by Marubeni-Itochu Steel Inc., Japanese); and W. N. Lindsay (acquired by Simpsons Malt, English).

Unsurprisingly, this year's report has also seen the swift return of those businesses that had been heavily impacted by the pandemic with Edinburgh Airport (29), The Scotsman Group (47) and Apex Hotels (87) featuring this year. All three had previously dropped out of the Top 100 in the 2022 report due to their respective industries facing severe challenges. Interestingly, we have seen a record number of new entrants into this year's Top 100 (27 in total), demonstrating the changing shape of Scotland's Top 100 private companies.

The highest new entry is Waldorf Production – a privately held oil and gas production company based in Aberdeen. Having only formed in 2019, this company has seen a meteoric rise to eighth spot in this year's report.

Also joining them is Wood Mackenzie (21), having been taken back into private ownership, with the acquisition from Verisk being funded by Veritas Capital.

The highest riser was Castle View Ventures, which moved 59 places up to 28, having been significantly impacted by Covid-19 restrictions in the previous period.

Other new entrants include: OEG Offshore (24); Emtelle (30); CCL Components (50); Miller Developments (52); The R&A (59); MV Commercial (60); Tillicoultry Quarries (61); The Insights Group (66); Morris Leslie (72); Russell Logistics (78); Petroleum Experts (80); The Rangers Football Club (85); Target Healthcare (89); Meallmore (90); Murgitroyd (91); McQueens Dairies (92); Wrights Dental (93); Patersons Quarries (96); McAlpine (97); AG Restaurants (98); Leiths Group (99); and North Star Shipping (100).

## Ones to watch... who are close on their heels?

As referenced earlier, we have seen the return of the technology sector in the Top 100 with Petroleum Experts (80) joining the list. A number of other technology companies have grown rapidly in recent years and are now knocking on the door of the Top 100. These include Zonal Retail, Prosource.IT and Systal.

Close on their heels is international women's fashion brand, Oh Polly who bring a strong ethical and charitable focus to their business. Growing rapidly alongside them is Flexitricity. This business operates as a "virtual" power station, generating a low carbon resource of reserve electricity which supports the National Grid when the national electricity system is under stress. It will be instructive to see how each of them fare in the coming years.

# How have the key industries performed?

## Food and drink



**17**  
total count



**£4,444m**  
net assets



**£7,025m**  
aggregate turnover



**25,976**  
employees



**£1,124m**  
aggregate EBITDA



## Manufacturing and engineering



**15**  
total count



**£1,739m**  
net assets



**£5,044m**  
aggregate turnover



**20,946**  
employees



**£896m**  
aggregate EBITDA



## Business support services



**12**  
total count



**£1,548m**  
net assets



**£3,969m**  
aggregate turnover



**22,032**  
employees



**£361m**  
aggregate EBITDA





# How have the key industries performed?

## Automotive



**11**  
total count



**£2,147m**  
net assets



**£9,314m**  
aggregate turnover



**20,818**  
employees



**£619m**  
aggregate EBITDA



## Energy and natural resources



**10**  
total count



**£867m**  
net assets



**£6,459m**  
aggregate turnover



**11,318**  
employees



**£3,068m**  
aggregate EBITDA



## Retail and leisure



**10**  
total count



**£769m**  
net assets



**£1,690m**  
aggregate turnover



**12,523**  
employees



**£77m**  
aggregate EBITDA



# How have the key industries performed?

## Real estate and construction



**8**  
total count



**£1,253m**  
net assets



**£3,208m**  
aggregate turnover



**6,402**  
employees



**£430m**  
aggregate EBITDA



## Healthcare, pharma and biotech



**6**  
total count



**£218m**  
net assets



**£831m**  
aggregate turnover



**4,859**  
employees



**£108m**  
aggregate EBITDA



## Transport and logistics



**6**  
total count



**£312m**  
net assets



**£1,516m**  
aggregate turnover



**6,792**  
employees



**£111m**  
aggregate EBITDA





# How have the key industries performed?

## Infrastructure



**3**

total count



**£1,006m**

net assets



**£629m**

aggregate turnover



**2,592**

employees



**£359m**

aggregate EBITDA



## Technology, media and telecoms



**2**

total count



**£1,230m**

net assets



**£239m**

aggregate turnover



**1,682**

employees














**£61m**

aggregate EBITDA



# How have the key industries performed?

	Total count	Aggregate turnover (£'m)	Aggregate EBITDA (£'m)	Net assets (£'m)	Employee numbers
 Food and drink	17	7,025	1,124	4,444	25,976
 Manufacturing and engineering	15	5,044	896	1,739	20,946
 Business support services	12	3,969	361	1,548	22,032
 Automotive	11	9,314	619	2,147	20,818
 Energy and natural resources	10	6,459	3,068	867	11,318
 Retail and leisure	10	1,690	77	769	12,523
 Real estate and construction	8	3,208	430	1,253	6,402
 Healthcare, pharma and biotech	6	831	108	218	4,859
 Transport and logistics	6	1,516	111	312	6,792
 Infrastructure	3	629	359	1,006	2,592
 Technology, media and telecoms	2	239	61	1,230	1,682
	<b>100</b>	<b>39,923</b>	<b>7,214</b>	<b>15,534</b>	<b>135,940</b>



# Spotlight on the energy sector

Our research reveals that the energy and natural resources sector was by far the most profitable in 2023. The ten companies included in our Top 100 reported a combined EBITDA of £3.1 billion on an aggregate revenue of £6.5 billion.

We have seen a number of standout performers in the energy sector this year. Of course, each has its own unique story, but in the exploration and production space we have seen several independent operators acquiring assets from the super-majors at a time when they are moving away from North Sea operations, and when there has been a substantial increase in oil prices.

It was no surprise therefore to see NEO Energy rocketing from 26th to first place in our rankings as the company, backed by Norwegian private equity investor HitecVision, reported an EBITDA of £2.3 billion, up from £640 million in the previous year. The company, which in 2021 acquired ExxonMobil's non-operated oil and gas assets in the North Sea in a USD 1 billion deal, has grown to be the sixth-largest oil and gas producer in the North Sea, with output of more than 80,000 barrels a day. For context, the overall aggregate EBITDA of the Top 100 is at £7 billion and NEO Energy has contributed over 30% of that alone in just one year.

The continuing trend for many of the global oil and gas companies to reduce their activities in the North Sea has presented good opportunities for leading independent players such as NEO Energy and Waldorf Production (a new entry to our list in eighth place) to grow their portfolios through acquisition. This has significantly changed the make-up of the key producers in the UK over very recent times, and the trend is likely to continue in the near term whilst these dynamics are at play.

Energy transition continues to be a key driver and a number of companies (with a background in oil and gas) in the energy supply chain have been successfully expanding into the renewables sector. They've been developing their capabilities in alternative energies such as hydrogen, offshore and onshore wind, carbon capture and storage, and investing in their supply chains with a view to securing new jobs for decades to come.

This trend has been seen with Centurion Group (12), OEG Offshore (24) and North Star Shipping (100) who have grown by acquiring companies and assets in the renewables supply chain as well as by adapting their existing capabilities and tailoring products, assets and services to suit the needs of the renewables market.

These and other energy services businesses, continue to generate significant profits from oil and gas where activity has been relatively strong in the recent past. This shows the need for a managed transition to renewables in the UK, enabling companies with relevant skills to capitalise on this and use the cash flows that they generate from continuing to service oil and gas, to help them expand into renewables.

As mentioned earlier, one of the fastest growing businesses (aside from the previously mentioned NEO Energy) is an independent family business, CCL Components (50), which supplies solar energy equipment. Their performance is indicative of the ongoing strength of the renewable energy sector – a sustainable and high-growth future market for our country. As society moves away from our reliance on fossil fuels - and oil and gas from the North Sea therefore has to become a less critical part of Scotland's economic output - it's important we grasp the opportunity of clean energy.

# Spotlight on the energy sector

Although the Scottish Government has recently scaled back carbon emission targets, Scotland remains at the forefront of renewable power and boasts of a vast and expanding renewable and low carbon energy sector. By 2030 the Scottish Government aims to generate 50% of Scotland's overall energy consumption from renewable sources, and by 2050 to have decarbonised our energy system almost completely. In September 2023 the Scottish Government announced an onshore wind sector deal to achieve 20GW of capacity in Scotland by 2030. Scotland has seen 93% of new onshore wind capacity submitted for planning approval since 2016.

Alongside this, the UK Government has set a target of 50GW offshore wind deployment by 2023. The UK's pipeline of offshore wind projects has reached 98GW in June 2023, up from 91GW a year ago and is second only to China (157GW), followed by the USA (82GW). Scotland leads the total portfolio of operational and new build projects with 42GW (43%) followed by England with 34GW (35%). Driving growth and future proofing the Scottish economy is about building on its existing strengths, as represented in this report, but also performing well in terms of innovation and responding to the challenges around climate change.

## Sources

[Renewable and low carbon energy - gov.scot \[www.gov.scot\]](https://www.gov.scot)  
[Scottish Onshore Wind Sector Deal can provide blueprint for all of UK - RenewableUK](#)  
[UK Offshore Wind pipeline nears 100GW as Global pipeline tops 1.23TW - RenewableUK](#)



“In the renewables industry we are seeing more adoption of solar, battery storage and EV charging in homes and businesses. Consumers and businesses are seeking ways to take control of their energy consumption. With the cost of these renewables dropping, it makes it more accessible for consumers and businesses to get involved in doing their bit for carbon reduction. We believe our growth is our deep understanding of our value as a business. We are continuously striving to make sound decisions on what is best for the business, and knowing when to walk away from an opportunity that doesn't align. We've made sure to invest in strong teams internally that can provide accurate and timely data on performance. Having access to this means that we can understand issues facing us and resolve them efficiently. We've adopted an outward-looking approach to attracting new business, with very loyal customers based across the globe in areas we may not have initially considered supplying. Our industry has faced many ups and downs over the past 15 years from regulation to micro and macro-economic factors. This has taught us to have a dynamic strategy that allows us to pivot with a sharp focus on protecting and growing the business. Looking ahead, we're keen to continue sustainable growth in the UK and Europe, whilst also expanding into multiple locations that allow customers to have localised sales and distribution services. We're confident about building on our success to date and pushing toward achieving our business goals.”

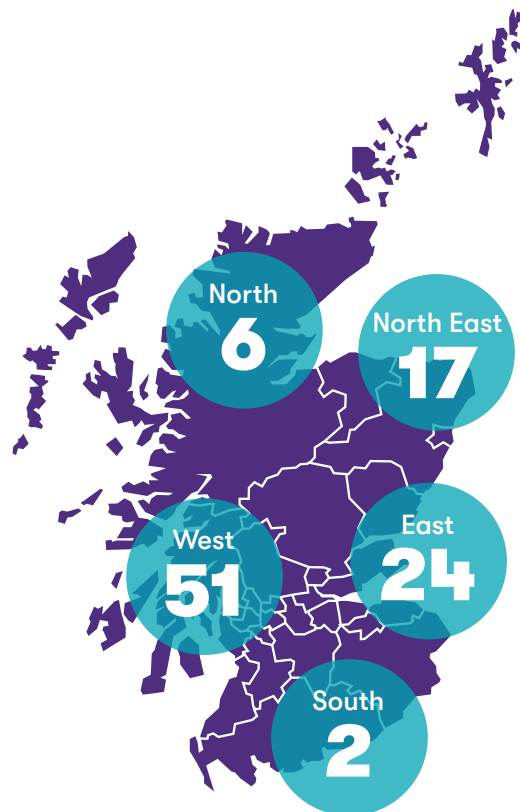
### Paul Brooks

Managing Director  
CCL Components



# Location, location, location

	West	East	North East	North	South
Food and drink	11	1	3	1	1
Manufacturing and engineering	5	3	4	2	1
Business support services	8	3	0	1	0
Automotive	6	3	2	0	0
Energy and natural resources	2	2	6	0	0
Retail and leisure	5	5	0	0	0
Real estate and construction	5	2	0	1	0
Healthcare, pharma and biotech	4	1	0	1	0
Transport and logistics	4	0	2	0	0
Infrastructure	1	2	0	0	0
Technology, media and telecoms	0	2	0	0	0
	<b>51</b>	<b>24</b>	<b>17</b>	<b>6</b>	<b>2</b>



Our data shows that just over half of the Scotland Limited Top 100 private companies are headquartered in and around the West of the country, with a sizeable proportion of our leading food and drink, business support services and automotive companies based here.

The East is our next biggest cluster and represents nearly a quarter of the list. This region is home to a number of retail and leisure, manufacturing and engineering, and technology, media and telecoms (TMT) companies.

Unsurprisingly, the North East – where the offshore sector dominates – is the third biggest location for our leading private businesses. The region is home to our number one company NEO Energy, and our fast-growing new entrant, Waldorf Production – both of which are acquisitive exploration and production businesses.

There are some long-standing regional differentials as shown in our data and following a trend seen in previous reports, North and South have the lowest number of Top 100 companies.

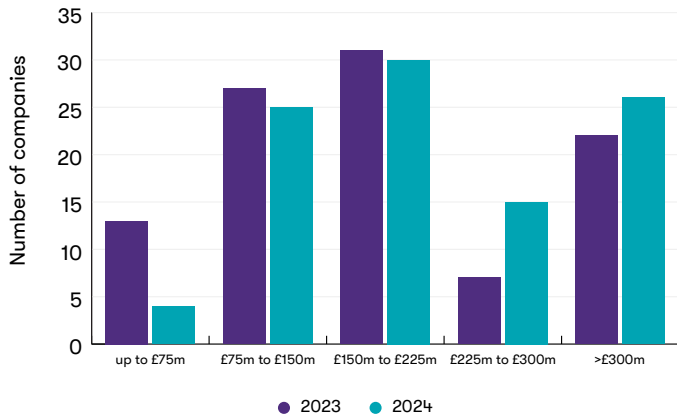


“Emtelle is a leading provider of ducted network and blown fibre solutions. Capitalising on the world’s appetite for connectivity through fast fibre networks by investing heavily in R&D and working closely with both customers and suppliers, Emtelle has developed cutting-edge solutions that respond to customers’ pain points. The continued and increasing need for connectivity at home, at work and beyond means Emtelle has fantastic opportunities in the future. As a private group, we can move quickly when new opportunities arise and have already supplied to over 100 countries globally. With a global footprint in our manufacturing, supplier, and customer base, we work tirelessly to reduce our impact on climate change by sourcing environmentally friendly materials and energy, reducing and recycling our waste and operating as a fair employer and partner.”

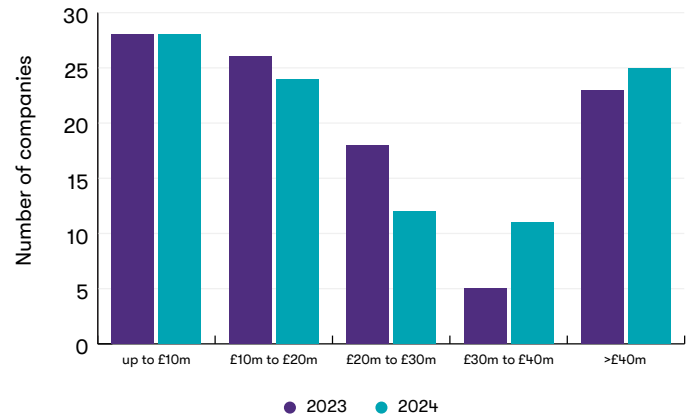
**Kerry Anderson**  
Group Chief Financial Officer  
Emtelle Group

# The picture across Scotland

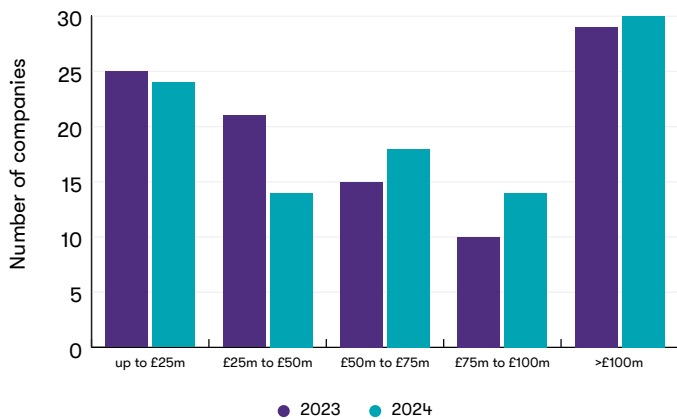
## Turnover segmental analysis



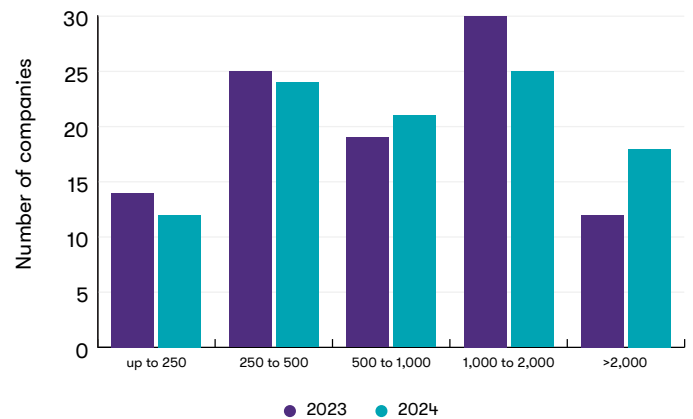
## EBITDA segmental analysis



## Net assets segmental analysis



## Employee number segmental analysis



The data shows the average turnover of a Top 100 company has increased from £318 million in our last Scotland Limited report, to £399 million this year, which demonstrates strong recovery from Covid-19 that had significantly impacted previous results - as well as the impact of oil price rises on the energy sector. We feel this community of agile mid-market companies is one of the factors behind what we see as a broadly resilient performance by the Top 100 over a challenging trading period.

The lower and upper quartiles grew across all key metrics (revenue, profitability, net assets and employment). In terms of revenue segmentation, 71% of the Top 100 reported turnover of at least £150 million. The cohort includes large energy companies and longstanding family-owned businesses, right through to acquisitive private equity-backed businesses.

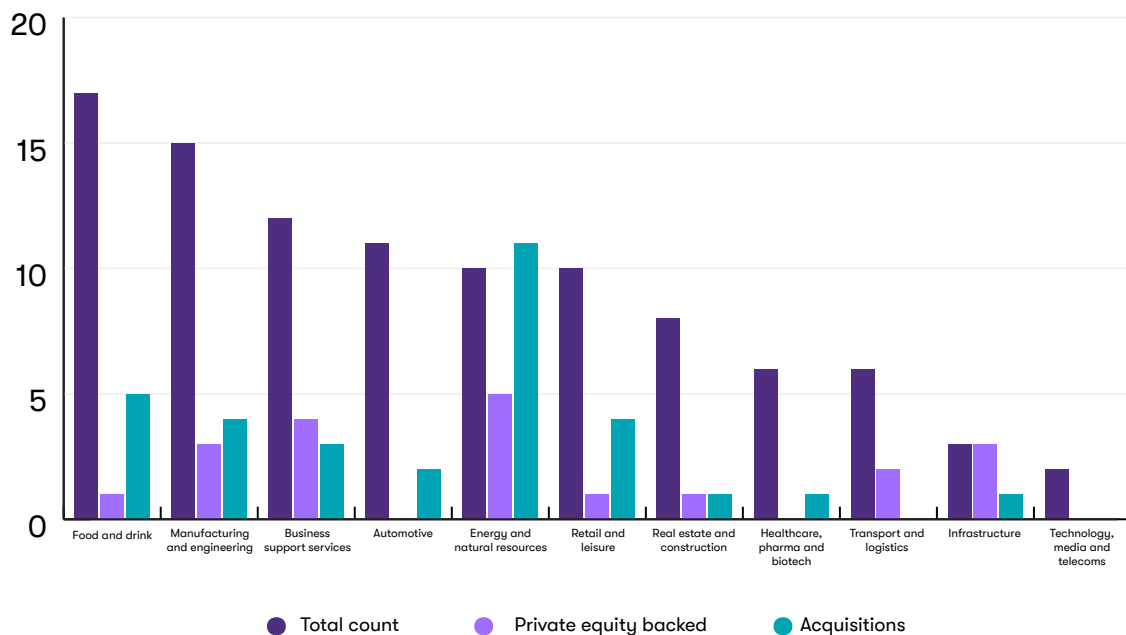
Continuing this upward trend, just over a quarter (26) of the Top 100 companies reported turnover of more than £300 million. This is the largest group size in this banding since Scotland Limited commenced in 2014 - a very positive sign.

Similarly, only four companies reported turnover in the under £75 million banding, which is broadly similar to our last report, which saw just 5% of the Top 100 in this bracket - the lowest proportion recorded at that time.

It is also worth noting that only 28 companies reported an EBITDA of less than £10 million. When compared to prior years' results, this demonstrates that our Top 100 are in general becoming more profitable.

The vast majority (88%) of the Top 100 employ between 250 and 2,000 employees and 18 companies now employ more than 2,000 people, which is an increase of a third from our 2022 report.

# Trends in M&A activity



Despite a challenging deal-making market in 2023, where business confidence fell and the cost of debt increased amid turbulent macro-economic conditions, our experience across the market and the data for the Top 100 demonstrates that these circumstances have also brought opportunity, and have been a spur to innovate, diversify, transform and grow.

Scotland's Top 100 completed 32 acquisitions in total, an increase of five on the previous year, with the energy and natural resources sector accounting for 11 of these. The number of private equity-backed companies making the Top 100 has remained broadly consistent with the prior year, with 20 now backed by institutional investors.

Nearly half (45%) of the private equity-backed companies come from the energy and natural resources and business support services sectors combined. Although the food and drink sector

accounts for 17 of the Top 100 companies, only one is private-equity backed, which reflects the number of large, family-owned groups operating in this sector.

## Private equity driving inorganic growth

Interestingly, although only 20% of the Top 100 are private equity-backed, those companies accounted for 34% of the acquisitions in the year, demonstrating the support a private equity backer can provide to inorganic growth through a buy and build strategy.

At a time when aggregate turnover for the Top 100 has increased by 26% over the last year, those businesses backed by private equity have outperformed the Top 100, having achieved turnover growth of a staggering 63% during the same period. Private equity as a subset has significantly outperformed the Top 100 as a whole.

## Private equity - key figures












	Revenue growth (LTM)	Revenue growth (CAGR)	EBITDA growth (LTM)	EBITDA growth (CAGR)	Number of acquisitions
Private equity-backed (20)	63%	19%	148%	36%	11
Scotland Limited 2024 (100)	26%	11%	65%	25%	32

### Notes

LTM = Last 12 months

CAGR = Compound annual growth rate (4 years)

# Cash and debt levels across the Top 100

	Total count	Aggregate debt (£'m)	Aggregate cash (£'m)	Gearing (%)
 Food and drink	17	1,828	776	41%
 Manufacturing and engineering	15	2,790	489	160%
 Business support services	12	432	353	28%
 Automotive	11	1,302	590	61%
 Energy and natural resources	10	3,584	939	414%
 Retail and leisure	10	626	146	81%
 Real estate and construction	8	931	671	74%
 Healthcare, pharma and biotech	6	100	55	46%
 Transport and logistics	6	339	161	108%
 Infrastructure	3	2,226	189	221%
 Technology, media and telecoms	2	10	100	1%
	<b>100</b>	<b>14,167</b>	<b>4,468</b>	<b>91%</b>

Apart from retail and leisure, all 11 sectors of the economy represented in the Top 100 saw their aggregate levels of net debt increase, in spite of challenging interest rates.

Real estate and construction saw the largest percentage increase (73%). These figures reflect the use of debt facilities to fund the significant growth experienced by the Top 100. The Technology, media and telecoms (TMT) sector was the lowest geared sector, at only 1% geared – substantially below the average for the Top 100 at 91%. This is as expected, given the TMT sector typically has low asset bases, with growth funding favouring equity as opposed to debt.

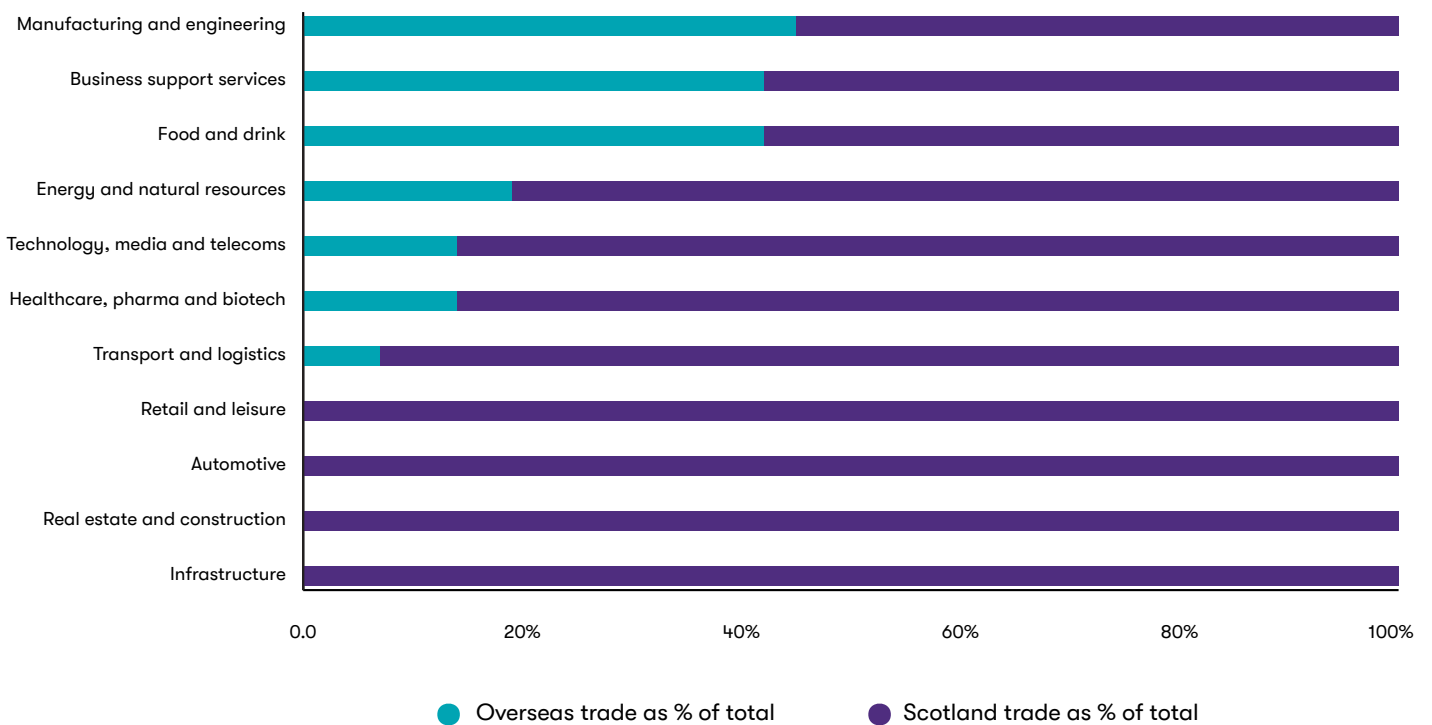
While high interest rates persists, the debt markets are clearly still open. Our Debt Advisory team observes that lenders are increasingly mindful of any exposure to headwinds around higher costs and exposure to consumers' discretionary spend.

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





# The international perspective



Scotland is a successful trading nation and is an increasingly connected, global economy that continues to punch above its weight in international trade. From our data, we see 41 companies out of the Top 100 reported turnover outside the UK, including 15 that generate more than half their sales in territories other than the UK.

Manufacturing and engineering, business support services, and the food and drink sectors represent the industries with the greatest proportion of overseas revenues. For example, of the 17 food and drink companies in the Top 100, 12 of them export to overseas markets. The healthcare, pharma and biotech industry, although small in terms of the number of players, is also producing a valuable economic contribution.

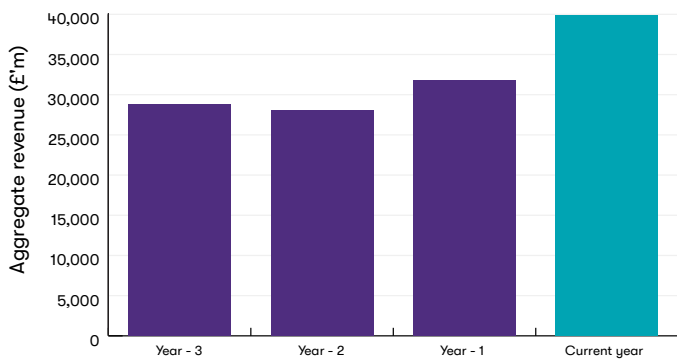
Turnover from overseas markets in aggregate is up 32% during the year, against a backdrop of total turnover for the Top 100 up 26%. This indicates that growing international markets remained a key focus for many of Scotland's largest companies.

We're one of many organisations supporting Scottish companies looking to do business overseas. In our case, we use our international network to help accelerate the process, providing answers, informing decisions and being present on the ground. We recognise that export growth can disproportionately benefit Scotland's economy.

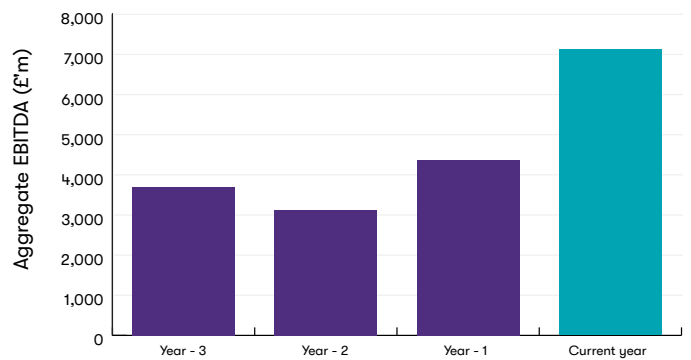


# The story of the last four years

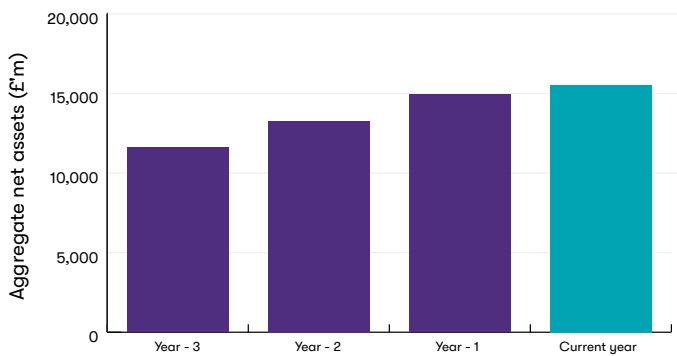
## Aggregate turnover growth



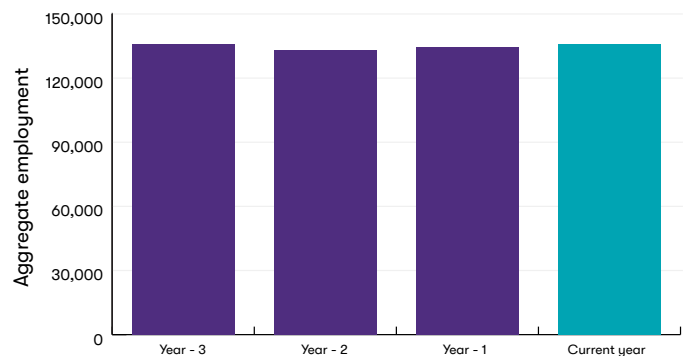
## Aggregate EBITDA growth



## Aggregate net asset growth



## Aggregate employment growth



# The story of the last four years

While Scotland is still impacted by the unprecedented geo-political factors and global issues of the last few years, the evolving story is a positive one of growth, with a marked increase in the trading performance of the Top 100 in the current period.

All metrics are substantially up over the last four years: turnover up 38%; EBITDA up 95%; net assets up 34%. The increased profitability in the latest period is largely offset by an increase in aggregate debt levels up 16%.

Only thirteen companies' turnover decreased in the year, indicative of a recovering economy, whilst at the other end of the spectrum, 19 companies delivered more than 50% growth in turnover.

Employment levels were broadly flat, with nearly 136,000 people being employed by the Top 100 companies. Anecdotally, the impact of more automation and technology in the workplace could be an explanation for flat employment rates against a backdrop of significant revenue growth. Interestingly though, whilst employment levels have remained flat, the aggregate remuneration has increased by 15% which is a positive sign of employees sharing in the successes enjoyed by these businesses.



“Our strategic growth has been achieved through a combination of selective acquisitions and focusing on priority global markets and key technology sectors, where innovation is an integral component. Continuing to balance the investment in growth and development of the company and its capabilities, against an uncertain macro-economic environment can be challenging. However, there are always opportunities for growth, and having confidence and conviction to seize those opportunities needs to be a priority when the wider business climate is more uncertain. Culture is a critical enabler of attracting, retaining and developing the best talent. We strive to be an employer of choice in our sector and are committed to being a great place to work. We’re proud to be a Scottish business. Scotland has a rich history in innovation, both from our universities and higher education institutions, but also through to our vibrant environment of start-ups, scale-ups and SMEs. Many Scottish businesses share our strong global outlook. This approach provides us with many opportunities to partner with globally ambitious companies to help them in their growth journey as we support them to protect and realise more value from their investment in innovation through securing Intellectual Property Rights.”

**Gordon Stark**

Chief Executive Officer  
Murgitroyd





# What now for Scotland?

Despite a complex backdrop, our Scotland Limited 2024 report paints an incredibly positive picture as our largest privately held companies continue to capitalise on overseas trade opportunities and outperform the wider economy. We have seen a significant upturn in profitability and revenue in this report, and our Top 100 have continued to build, grow and innovate across the industries that underpin the Scottish economy.

Our list shows our country's strength across different sectors and disciplines, spanning 11 industries across all corners of the country, from private equity-backed, global data analytics businesses such as Wood Mackenzie, to family-run domestic businesses like McQueens Dairies. Although there are longstanding regional nuances and significant revenue ranges within our Top 100, they have all shown agility, market growth and made strategic decisions that have seen them perform strongly in a challenging environment.

Each of these leading private companies, from rising stars through to established powerhouses, continue to play a crucial role in the Scottish economy as a whole. They have paved the way for a strong market recovery in the coming years.

## What to expect for the rest of 2024 and beyond?

Our population is the highest on record at nearly 5.5 million and forecasts predict the economy will grow by 0.6% this year and 1.1% in 2025, with GDP increasing by 0.3% this year and 1.2% by the end of 2025. All of this creates a positive vision for Scotland's future as a country that already has many of the resources, skills, international reputation, expertise and a track record of success.

Yet driving growth and future-proofing our economy is not just about building on our existing strengths, it's about embracing change and responding well to technological advances, global issues and climate change challenges.

In terms of attracting talent, initiatives that show us to be a forward-thinking and agile country position us as an attractive prospect for the next generation, enabling us to deliver on our promises with a strong workforce behind us. In a time where recruitment remains a constant battle across the board, appealing to students and employees of the future is crucial.

While we can never predict what's around the corner with any certainty, the Top 100 featured in this year's report highlights the breadth and strength of their contribution to Scotland's offering as a small but powerful nation, with a bright future ahead.



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## Grant Thornton in Scotland

### Aberdeen

Neo House  
Riverside Drive  
Aberdeen  
AB11 7LH

T +44 (0)1224 925 986

### Edinburgh

Level 5  
7 Castle Street  
Edinburgh  
EH2 3AH

T +44 (0)131 229 9181

### Glasgow

Level 8  
110 Queen Street  
Glasgow  
G1 3BX

T +44 (0)141 223 0000

## Advisory



### Stuart Preston

Partner, Restructuring and Forensic  
Practice Leader for Scotland  
T +44 (0)141 223 0638  
E [stuart.preston@uk.gt.com](mailto:stuart.preston@uk.gt.com)



### Neil McInnes

Partner, Corporate Finance  
T +44 (0)141 223 0618  
E [neil.mcinnnes@uk.gt.com](mailto:neil.mcinnnes@uk.gt.com)

## Tax



### Jill Hay

Partner, Tax  
T +44 (0)141 223 0647  
E [jill.hay@uk.gt.com](mailto:jill.hay@uk.gt.com)



### Lindsey Copland

Partner, Tax  
T +44 (0)131 659 8518  
E [lindsey.k.copland@uk.gt.com](mailto:lindsey.k.copland@uk.gt.com)

## Assurance



### James Chadwick

Partner, Audit  
T +44 (0)141 223 0709  
E [james.chadwick@uk.gt.com](mailto:james.chadwick@uk.gt.com)



### James Andersen

Partner, Audit  
T +44 (0)141 223 0767  
E [james.andersen@uk.gt.com](mailto:james.andersen@uk.gt.com)



### Lynne Bicket

Partner, Audit  
T +44 (0)141 223 0758  
E [lynne.bicket@uk.gt.com](mailto:lynne.bicket@uk.gt.com)

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