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OMB100

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On the publication of Insider's annual OMB100 list, ranking the best-performing owner-managed businesses using a combination of turnover and profits, we look at inspiring stories from some of the businesses leading the pack

NORTON GROUP

(CDS Superstores/The Range)

1 Taking the number one spot on our OMB100, Norton Group is also the only company to make the ranking with a turnover exceeding £1bn. It is the parent company of the popular chain of home, leisure and garden superstores The Range, founded in 1989 by Chris Dawson.

Dawson still owns and serves as chairman for The Range 36 years later, having grown it from humble beginnings as an open-air market trader in Plymouth after leaving school with no qualifications.

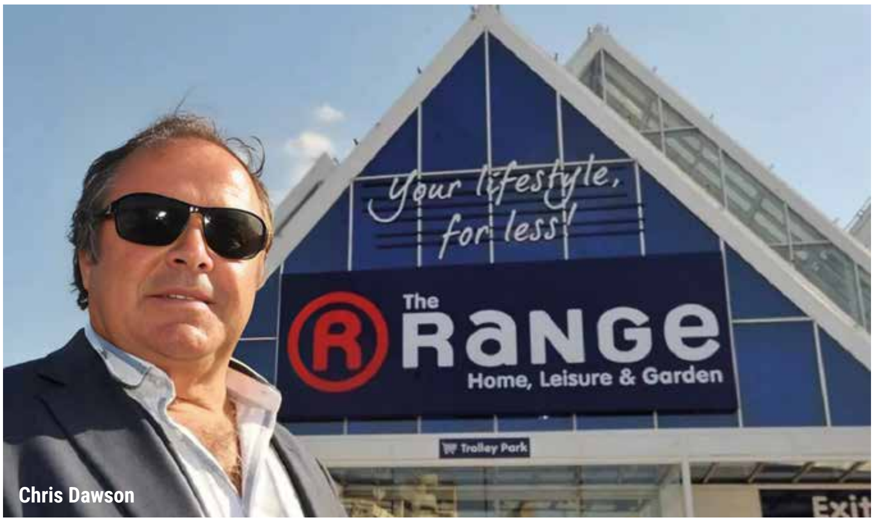
Dawson opened his first physical retail store, CDS Superstores, in 1989 at Sugar Mill Business Park in Plymouth. CDS Superstores remains the ownership trading name for The Range stores.

The business was rebranded The Range as Dawson expanded into Plymouth and beyond in the early 1990s, with further store openings in the South West, and in the 2000s it became the fastest-growing retailer in the UK.

It currently has more than 12,000 employees, and Alex Simpkin, who has spent over 20 years in the company – including time as head of supply chain and chief operating officer – serves as chief executive.

In April The Range celebrated a significant milestone of opening 30 new-format superstores since January across the UK and Republic of Ireland, following its acquisition of Homebase in November 2024. The acquisition also saved 1,000 Homebase jobs.

Speaking about the milestone, Simpkin said: "We're so proud to celebrate the opening of 30 new-format superstores. The expansion marks a significant milestone in our journey and allows us to offer an even more exciting shopping experience to our customers, with a wider selection of home improvement, gardening and kitchen products available under one roof at convenient locations across the UK and Republic of Ireland.



Chris Dawson

LUSH

4 Cosmetics brand Lush was launched in Poole, Dorset, in 1995 by six co-founders – Mo Constantine, Mark Constantine (who today leads the business as chief executive), Liz Bennett, Rowena Bird and Paul Greeves – after the demise of a previous mail-order business by the name of Cosmetics to Go.

This year, the retailer – which has 869 shops, 666 in group subsidiaries – said it is exploring a new first for the business in the form of a potential Lush hotel with a British partner. The move comes as the business reported widened pre-tax losses for the year ended 30 June 2024, rising from £28.1m to £42.6m.

It said increasing its staff pay, in line with the real living wage increases and other market increases, and the focus on brand and marketing initiatives to build sales for the future, caused the "slight widening of the losses".

The company added statutory adjustments to property investments and leases (write-backs to profit & loss in FY23 then write-offs again in FY24) cause the "exaggerated year-on-year movements".

Finance director Kim Coles said: "The world is changing so quickly around us that many things have already moved on since we filed our FY24 accounts on 31 March. We are trading in an unpredictable environment and focusing on keeping flexible and resilient as we navigate ever-changing, sometimes volatile, environments.

"We remain optimistic that the growth we are now experiencing is sustainable as we focus on new products, sales initiatives and operating efficiencies. We will continue to create spaces and experiences that feel like shelters from the drama of the outside world and threat of tax hikes and tariffs. As ever at Lush, all are welcome, always."

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How Owner-Managed Businesses can navigate the complexities of FRS 102

The UK's financial reporting landscape is undergoing a significant change, and owner-managed businesses need to be alert to the implications. Updates to Financial Reporting Standard (FRS) 102 will come into force for accounting periods beginning on or after 1 January 2026.

The update aims to align the UK's reporting framework more closely with international standards. The revisions will affect how businesses account for leases, recognise revenue, and handle tax implications, meaning directors must act now to ensure they understand the implications on their financials and key stakeholders are well informed.

Lease Accounting: On-Balance Sheet Impact

One of the most material changes is to lease accounting. Currently, operating leases can remain off the balance sheet, but that will no longer be the case. From 2026, nearly all leases, with the exception of certain short-term or low-value leases, will need to be accounted for on the balance sheet. This will mean recording a 'right-of-use' asset and a corresponding lease liability, which will directly affect reported assets, liabilities, and gearing ratios.

The implications extend far beyond the accounts. Businesses with bank covenants based on financial ratios will need to review their terms and engage with lenders to ensure any changes are properly communicated and understood. The impact on budgeting, cash flow forecasting, and performance measures could be significant, especially in sectors like retail, manufacturing, and logistics, where leasing is commonplace.

Revenue Recognition: A New Five-Step Model

The new FRS 102 also introduces a five-step model for revenue recognition, replacing the simpler risk-and-reward approach previously used. Now, businesses must identify performance obligations in a contract, determine the transaction price, and recognise revenue as those obligations are satisfied.

This change will particularly affect businesses that deliver goods or services over time, operate under complex contracts, or offer bundled services. Construction firms, professional services, and tech companies will need to review contracts and possibly amend their accounting policies.

Importantly, the timing of revenue recognition may shift. In some cases, this could either accelerate income or defer it, affecting reported profits and dividend policies, for example.

Tax Implications: What You Recognise Affects What You Owe

Changes in lease accounting and revenue recognition also may have implications for tax.

For example, bringing leases onto the balance sheet could affect capital allowance claims and deferred tax positions. Similarly, revenue recognised earlier or later than before could lead to mismatches between accounting income and taxable profits. This has the potential to increase tax liabilities in certain periods unless proactively managed.

Therefore, owner-managed businesses need to engage with their tax advisers early on to assess how the changes might affect tax payments, R&D claims, and other tax reliefs. It will also be important to ensure that tax treatments are properly communicated to HMRC.

A Strategic Opportunity

While compliance is the priority, these changes also present an opportunity.

They offer a chance to modernise systems, streamline internal reporting, and build closer alignment between finance, operations, and tax functions.

Management can also use this transition to refresh conversations with key stakeholders such as lenders and shareholders, ensuring that everyone understands the reasons behind changes in reported figures and the underlying performance of the business.

What Next? Practical Steps to Prepare

For owner-managed businesses, the journey to 2026 starts now. Here are five practical steps to help navigate the journey:

- Conduct a financial impact assessment to identify key leases, revenue streams, and contractual arrangements affected by the changes.
- Engage with software providers to ensure your accounting system can handle new reporting requirements.
- Train your finance and sales team on the new rules, particularly those responsible for preparing and reviewing management accounts and negotiating contracts.
- Update stakeholders, including auditors, banks, and investors, on the potential impact to ensure there are no surprises.
- Speak to your advisors early. Expert guidance will be essential for tax planning, system implementation, or covenant renegotiation.

Final Thoughts

The updated FRS 102 framework may seem daunting, but with proactive planning, owner-managed businesses can navigate the changes and find new value in greater transparency and modernised practices. Understanding these changes is not just a compliance exercise, it's about protecting your business for the future.

Now is the time to seek advice. At Bishop Fleming, we help owner-managed businesses plan, adapt, and stay ahead of regulatory change, ensuring you're ready for 2026 and beyond.

Plan your future with confidence.
Talk to our specialists for owner-managed businesses today

Contact us on **T: 0333 321 9000**
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GREEN BRITAIN GROUP

5 Led by founder Dale Vince, Green Britain is a group of companies with an interest in fighting the climate crisis by bringing about a new way of doing things in industries with the largest carbon footprint: energy, transport and food.

Vince founded Ecotricity, the green energy company which can be considered Green Britain's keystone business, in 1995. The story of that first windmill built in a field near Stroud is well known and has become somewhat of a founding myth for the group, as well as representing its modus operandi of green innovation within industry.

Today, Green Britain Group oversees multiple businesses including Ecotricity, National League football club Forest Green Rovers, Skydiamond – the world's most sustainable diamond producer – and Ecotalk.

Vince is also a figure of the political world, often appearing in national news for his outspoken views on climate and the Labour Party, of which he is a donor.

RYGOR GROUP

10 Based in Westbury, Wiltshire, Rygor Auto started out in the 1960s as a family haulage business in the Mendips, before becoming an authorised Mercedes-Benz repairer in the '80s and a full dealer shortly after. In 2008, a management buyout (MBO) saw Tim Stacey, Paul Reed and Graham Drake acquire the group from the Rygor family.

Some 14 years later, in November 2022, the group underwent another management buyout, this time led by John Keogh, a former sales director at the company; and Rish Channa, previously head of truck sales.

After the MBO, Keogh became managing director of the business, with Channa becoming commercial director – positions in which they both remain today.

Speaking about the MBO at the time, Keogh said: "As you can imagine, this is an extremely exciting time for us and the future of Rygor Group Ltd.

"We love the Rygor business and both Rish and I have been working within it for more than a decade.

"Being able to say that we are now joint owners of the company is a really special moment for us."

Today, Rygor consists of Rygor Auto, Rygor Apex, Rygor Plant, Rygor Service Solutions and Rygor Land Systems.

According to latest figures it has circa 550 employees across the region, and is seeing a turnover of more than £320m and a pre-tax-profit of £3m.

THATCHERS

20 Renowned cider maker Thatchers is a fourth-generation business established in 1904 and operating, as it has for the last 120 years, from the family farm in the heart of Somerset.

The business is best known for its cider brands including Thatchers Gold and Thatchers Haze. These are sold throughout the UK in both the on and off-trade channels, as well as in 34 countries around the world.

Today, Thatchers is led by Martin Thatcher, who took over the family business in 1992. Under his stewardship the business has seen impressive growth.

For the year to 31 August 2024, Thatchers Cider Company Ltd recorded turnover of £203.9m.

Thatcher said: "Last year, as we marked 120 years of crafting premium cider at Myrtle Farm, we achieved record market share, increased turnover, and led in innovation. Thatchers Gold and Haze continued to grow, while Thatchers Zero became the UK's fastest-selling low/no apple cider.

"This success was driven by award-winning marketing and continued investment in quality, production, sustainability, our brands and our people. As we look ahead, we continue to invest in quality, innovation

Martin Thatcher with fifth-generation cider makers Eleanor and Peter and sustainability, exemplified in our latest launch, Thatchers Juicy Apple, a cider powered by sunshine which is as good for the environment as it tastes in the glass."

Thatcher said despite this "strong performance", the business was not immune to economic challenges.

SEASALT

30 Founded by Don Chadwick in Cornwall four decades ago, Seasalt began life as General Clothing Stores, selling traditional workwear to local farmers and fishermen. Later on, Chadwick's sons Neil, Leigh and David decided to create a clothing brand and design their own collections, leading to the Seasalt brand.

Today it is one of the largest employers in Cornwall, and is still in the ownership of the Chadwick family.

In its latest yearly report, published in August 2024, it reported an impressive performance seeing a rise in revenue and operating profit. It said it had an "excellent" year, despite facing "ongoing external challenges and economic uncertainty".

Chief executive Paul Hayes said: "Sales have been very strong throughout the trading period in review. We're delighted to build on the ongoing success of recent years in the face of obvious external challenges and economic uncertainty. In fact, over the last five years, the group has more than doubled its turnover to £132.6m."

In March, Seasalt announced it was considering a raft of redundancies, in an effort to safeguard its future, blaming increased tax burdens following the Chancellor's Budget. At the time, reports indicated this could be around 100 jobs lost.

The company said: "In order to meet the challenges presented by an ever-changing retail industry – the majority of those beyond our control – Seasalt must remain agile so that we can protect our business for the long term."

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RANK	COMPANY	LOCATION	TURNOVER £M	PRE-TAX PROFIT £M	EMPLOYEES	YEAR END
1	NORTON GROUP	Plymouth	1,295.8	(14.0)	12,241	Jan 24
2	DICK LOVETT COMPANIES	Swindon	822.1	24.4	964	Dec 23
3	NASA UMBRELLA	Bristol	777.0	3.7	4,576	Apr 24
4	LUSH COSMETICS	Poole	708.1	(28.1)	13,034	Jun 23
5	GREEN BRITAIN GROUP	Stroud	466.9	(7.3)	816	Apr 24
6	SANDERSON SOLUTIONS GROUP	Bristol	426.5	8.9	465	Jun 24
7	DEREK RAPHAEL	Cirencester	391.1	20.9	-	Dec 23
8	MM (SW)	Chepstow	355.9	1.4	573	Dec 23
9	MOLSON GROUP	Bristol	338.0	8.1	454	Sep 23
10	RYGOR	Westbury	321.4	3.0	547	Apr 24
11	FORD FUELS	Bristol	273.6	2.7	196	Oct 23
12	VOSPERS OF PLYMOUTH	Plymouth	270.3	2.2	601	Dec 23
13	FISH BROTHERS	Swindon	248.5	3.4	311	Dec 23
14	NUMATIC INTERNATIONAL	Camberley	246.8	27.1	1,355	Dec 23
15	HOBBYCRAFT GROUP	Christchurch	218.3	(16.5)	1,530	Feb 24
16	STONEGATE FOOD GROUP	Chippenham	195.6	4.4	566	Sep 23
17	CLIPPER CG	Dorchester	186.6	1.3	1,677	Jul 23
18	EW BEARD	Swindon	179.9	3.9	314	Dec 23
19	INTERNATIONAL PLYWOOD	Stonehouse	176.6	6.9	77	Apr 24
20	THATCHERS (MYRTLE FARM)	Winscombe	176.5	17.4	307	Aug 23
21	FORAY	Salisbury	174.3	2.0	404	Dec 23
22	TH WHITE	Devizes	173.3	1.1	618	Dec 23
23	BRG TECHNOLOGIES	Cheltenham	172.3	11.8	117	Mar 24
24	OCEAN AUTOMOTIVE	Poole	171.1	(0.4)	260	Dec 23
25	WYKE FARMS	Bruton	160.3	3.5	-	Mar 24
26	KEENWORK	Bristol	155.7	6.2	532	Dec 23
27	ADVANCED INNERGY	Gloucester	136.8	6.7	666	Sep 24
28	4COM TECHNOLOGIES	Nelson	136.6	5.4	571	Jun 24
29	DE VAN AUTOMOTIVE	Plymouth	133.3	1.8	219	Dec 23
30	SEASALT	Falmouth	132.6	6.8	1,287	Jan 24
31	MURRAY (SW)	Plymouth	131.4	1.1	285	Dec 23
32	DUFFIELDS MILLS	Yeovil	130.7	5.1	168	Sep 23
33	HOWARD TENENS	Stroud	129.4	13.2	769	Sep 23
34	HILLS UK	Swindon	128.7	4.8	732	Apr 24
35	PRO – DIRECT GROUP	Newton Abbot	128.4	5.0	388	Dec 23
36	CREED CATERING SUPPLIES	North Shields	124.2	7.8	430	Dec 23
37	BARNWOOD GROUP	Gloucester	121.9	4.5	214	Dec 23
38	BRENT CARS	Weston-super-Mare	117.8	0.2	205	Sep 23
39	DAIRY PARTNERS	Stonehouse	117.4	(6.1)	199	Dec 23
40	HAWKINS	St Austell	117.3	3.8	237	Jun 24
41	HUNT'S FOOD GROUP	Sherborne	116.8	(0.7)	601	Mar 24
42	CREDITON DAIRY	Crediton	111.3	11.9	201	Dec 23
43	THE DB FOOD GROUP	Poole	109.6	(2.7)	209	Jun 24
44	MALVERN TYRES	Gloucester	98.9	2.3	565	Nov 23
45	CG FRY & SON	Dorchester	98.6	10.5	199	Dec 23
46	EHRMANN CORNISH DAIRY	Lostwithiel	95.9	(1.4)	263	Apr 23
47	STONEWOOD PROPERTIES	Chippenham	92.2	1.4	307	Sep 23
48	EG CARTER	Gloucester	90.9	1.0	189	Jun 24
49	COMMERCIAL CORPORATE SERVICES	Cheltenham	89.2	1.7	304	Jun 24
50	WW TRUCK AND BUS	Bristol	88.5	4.6	205	Dec 23

Source: Insider Research, Experian MIQ

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- Helping you to achieve your growth ambitions
- Establishing and maintaining your team
- Embedding sustainability to align with your values, sustainable practices and long-term goals
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RANK	COMPANY	LOCATION	TURNOVER £M	PRE-TAX PROFIT £M	EMPLOYEES	YEAR END
51	HELTOR	Newton Abbot	88.1	3.1	78	Aug 23
52	J&A DAVIES	Taunton	87.0	3.9	177	Dec 23
53	LANCER SCOTT FACILITIES MANAGEMENT	Bristol	87.0	1.9	306	Sep 23
54	CEUTA	Reading	86.5	3.7	342	Mar 24
55	WORKMAN PROPERTIES	Tewkesbury	84.5	2.9	448	Dec 23
56	SHERBORNE	Bournemouth	84.1	5.5	470	Mar 24
57	DCM (CORNWALL)	Redruth	83.5	2.3	122	Dec 23
58	SPECTRUM MEDICAL GROUP	Gloucester	82.9	13.0	356	Dec 23
59	McLEAN	Shaftesbury	80.4	4.8	23	Dec 23
60	JOHN HEATHCOAT & COMPANY	Tiverton	79.2	8.4	479	May 24
61	CHAMPION GROUNDWORKS	Liskeard	78.5	4.4	345	Sep 23
62	CLASSIC 14	Plymouth	77.2	4.3	158	Mar 24
63	GOONVEAN	St Austell	77.1	10.1	543	Sep 23
64	MJL CORNWALL	Redruth	76.8	8.8	303	Sep 23
65	NEPTUNE HOLDCO	Swindon	73.6	0.4	596	Sep 23
66	SMITH'S (GLOUCESTER)	Gloucester	73.3	1.9	611	Sep 23
67	CLARKSON EVANS	Gloucester	72.5	3.5	839	Sep 23
68	HARPER'S HOME MIX	Holsworthy	72.4	2.6	118	Jun 24
69	PERCY R BREND & SONS	Torquay	71.5	1.8	1,114	Mar 24
70	MITCHELL & WEBBER	Redruth	71.2	0.4	95	Nov 23
71	WESTERN FUEL	Highbridge	70.7	2.6	56	Mar 24
72	OUTSOURCE UK	Bristol	70.5	(0.4)	137	May 24
73	RODWAY	Bristol	70.1	1.4	125	Dec 23
74	SPIRE TECHNOLOGY	Verwood	69.7	1.0	75	Dec 24
75	CMC (SW)	Crediton	69.5	3.0	99	Jun 24
76	FWS CARTER & SONS	Exeter	69.2	7.7	303	Mar 24
77	ROGER YOUNG	Saltash	67.5	1.8	127	Dec 23
78	FJ CHALKE	Warminster	67.2	1.3	140	Dec 23
79	UPLANDS RETAIL	Bristol	67.1	3.9	90	Jun 24
80	OLSA FUTURES	Westbury-on-Severn	67.0	2.1	222	Mar 24
81	DEXTRA GROUP	Gillingham	66.7	22.1	442	Dec 21
82	INTEGRITY COMMUNICATIONS GROUP	Radstock	66.2	1.1	403	Dec 23
83	CJL (SW)	Bristol	65.3	7.2	271	Sep 23
84	SPC CORPORATE	Westbury	65.0	4.8	183	Mar 24
85	AVON GROUP MANUFACTURING	Bristol	63.8	0.4	536	Mar 24
86	ALEC JARRETT	Bristol	62.0	1.0	75	Feb 24
87	MIDHURST CHILD CARE	Salisbury	61.5	1.3	610	Sep 23
88	SYNERTEC	Wellington	60.2	(0.3)	291	Mar 24
89	RJ HEATHMAN (CONTRACTORS)	Weston-super-Mare	59.0	2.0	78	Mar 24
90	STEVE HOSKIN CONSTRUCTION	Liskeard	58.3	1.8	324	Sep 23
91	FORELLE ESTATES GROUP	Poole	57.8	2.5	172	Jan 24
92	WASDELL	Swindon	56.8	4.5	676	Apr 24
93	CENTRAX	Newton Abbot	56.7	3.7	289	Dec 23
94	ARTHUR DAVID (FOOD WITH SERVICE)	Bristol	56.5	1.2	438	Jan 24
95	WATTS OF LYDNEY GROUP	Lydney	56.1	3.7	184	Dec 23
96	WILTON BRADLEY	Newton Abbot	56.0	(3.9)	216	Dec 23
97	P&M GROUP (THE)	Gloucester	55.9	2.4	174	Jan 24
98	PARKHAM FARMS	Taunton	55.4	1.3	41	Nov 23
99	PARKSIDE	Bristol	53.6	0.1	322	Dec 23
100	KING LIFTING	Bristol	52.1	8.9	253	Jan 24

Source: Insider Research, Experian MIQ