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# OMB100

# A LEAGUE OF THEIR OWN

On the publication of our annual OMB100 – ranking the best-performing owner-managed businesses in the South West – **Ben Butler** profiles some of those names that have come to the fore

## NORTON GROUP

**1** Norton Group again takes the number one spot on our OMB100, with turnover of £1.472bn. The company is the parent of the popular chain of home, leisure and garden superstores The Range, founded by Chris Dawson in 1989.

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

In 1989, Dawson opened his first physical store, CDS Superstores, at SugarMill Business Park, Plymouth, with CDS remaining the ownership trading name for The Range stores. As Dawson expanded into Plymouth and beyond in the 1990s, the business was rebranded The Range, with further openings in the South West. In the 2000s, it became the fastest-growing retailer in the UK. Currently, it has more than 12,000 employees, and Alex Simpkin serves as chief executive.

The Range and CDS acquired the Homebase brand and up to 70 of its locations to convert into new-format superstores.
The retailer also acquired the Wilko brand.

## YEO VALLEY

**6** Dairy giant Yeo Valley has a HQ at Rhodyate in Blagdon, North Somerset, with roots dating back from the moment Roger and Mary Mead bought the farm in 1961.

Starting as a small enterprise, taking milk from the herd and turning it into yogurt sold from the back of a Morris Minor van, it has grown into a stand-out British brand, and a production business making 1.3 billion servings of natural healthy food per year.

In the 1990s, Yeo Valley Farms transformed to organic. Today more than 1,811 employees share in Yeo Valley's success, with the establishment of an employee benefit trust, holding 20 per cent of the business shares for co-owners.

For the year ended June 2025, Yeo Valley Production reported turnover of £428.5m and pre-tax profit of £7.2m. Last year, Yeo Valley Production reached an agreement to acquire private equity-backed New Zealand-based Epicurean Dairy (UK) and The Collective brand in the UK.

Rob Sexton, chief executive at Yeo Valley Production, said: "The Collective brand is renowned for never compromising on the quality and market-leading taste of its products. Add this to the values of the business, encapsulated in its B Corp accreditation, and we see this as a perfect fit."

## FORD FUELS

**11** In 1945, petroleum products company Ford Fuels began its journey as GH Ford & Sons, when founder George Ford invested £25 in a horse and cart to deliver milk and coal to the villages around Timsbury.

With the support of George's sons, Jack and Alan, the business began to grow in 1960, with it developing a specialisation in transporting coal from Wales and the Midlands to communities across the West Country as it expanded.

In 1971 the business invested in its first fuel tanker and started supplying homes and farms, with the business continuing to grow and opening new fuel depots in Stalbridge (Dorset) and Membury (Berkshire), as well as two truck stops close to Frome and Bridgwater.

In 1990 it relocated to Farrington Gurney, where its head office remains today. The move marked a significant milestone in the company's expansion, providing enhanced facilities and room for future growth.

Today, the company employs just under 200 staff, and has a turnover of £262.2m, with a pre-tax profit of £4.5m, as of October 2024. It supplies fuel, storage tanks and lubricants across the South West, with it also providing heating oils and tank servicing.

Ford Fuels has said as global demand for cleaner energy grows, it is embracing this shift by actively investing in green fuel technologies like HVO (hydrotreated vegetable oil), reinforcing its commitment to sustainability and future-ready energy solutions.


Ford Fuels is investing in green technologies

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# Navigating the new FRS 102: what owner-managed businesses need to know

The UK's financial reporting landscape has just experienced the most significant change in over a decade, and for most companies, including small owner-managed businesses, the impact is now mandatory.

Following the Financial Reporting Council's Periodic Review 2024, major updates to FRS 102 apply for accounting periods beginning on or after 1 January 2026. These updates are to align UK GAAP with International Financial Reporting Standards.

With many businesses already in their first affected financial year from January this year, the focus has shifted to implementation, particularly around leases, revenue recognition and tax.

## Lease Accounting: now on the balance sheet

The most immediate shift is in lease accounting for the lessee.

Most leases now need to be recognised on the balance sheet as a right-of-use (ROU) asset and corresponding lease liability, removing the old distinction between operating and finance leases.

For many businesses, this is already changing reported numbers:

- Assets and liabilities will be increased
- EBITDA and gearing ratios look different as the operating lease expense is replaced with depreciation and interest
- Lease costs are front-loaded rather than spread evenly on a straight-line basis

Initially, it's a large data collection exercise followed by several areas of judgement.

Whilst complex in its nature as a technical adjustment, we are already seeing businesses needing to:

- Revisit bank covenants and funding discussions with lenders
- Explain changes in performance metrics to internal and external stakeholders
- Reassess leasing versus ownership decisions

## Revenue Recognition: more judgement, more complexity

The new five-step revenue recognition model is now in effect, bringing FRS 102 closer to international standards, which many large UK businesses have been reporting under for nearly a decade.

Businesses must now follow a structured approach to recognising revenue by identifying contracts, quantity and nature of performance obligations, and the timing of control transfers.

For straightforward transactions, the impact may be minimal. However, greater judgement is required for businesses with:

- Long-term or phased contracts
- Bundled or multi-element services
- Variable pricing or incentives

In these cases, the timing and profile of revenue may already be shifting. Even if the impact is expected to be minimal, your advisers would typically expect an impact assessment to have been performed to determine whether any adjustments to revenue recognition are required, both on transition and on an ongoing basis.

In practice, this means reported profits can sometimes move significantly, without any underlying change in cash flow.

## Tax: where timing really matters

The tax impact is now coming into sharper focus.

As these accounting changes feed through into taxable profits, businesses may see differences in when tax is paid, even if the overall liability is unchanged.

Key areas we are seeing in practice include:

- Lease costs moving from rent into depreciation and finance charges
- Revenue timing changes impacting taxable profits
- Transition adjustments affecting opening reserves and tax positions

For owner-managed businesses, this can create unexpected cash flow pressure if not planned for early. But this is more than a compliance exercise. It can be a useful opportunity to step back and:

- Improve the quality of financial and contract data
- Bring finance and commercial teams closer together
- Support more informed conversations with lenders and investors

Approached this way, it can provide clearer insight, not just more complex reporting.

## What should you be doing now?

For businesses already in the transition, the priority is execution:

- Check your numbers – validate the impact on key metrics and covenants
- Stress-test scenarios – particularly around revenue timing and lease assumptions
- Keep stakeholders close – lenders, auditors and investors should not be surprised
- Review tax positions – especially around transition adjustments and cash flow
- Document judgements – particularly for more complex contracts

FRS 102 is no longer a future change, it's here.

The businesses responding best are those treating this as a broader business issue, not just an accounting update.

At Bishop Fleming, we're working alongside owner-managed businesses to move beyond interpretation and into implementation, helping teams understand the numbers, manage the impact and communicate it clearly to stakeholders.

Prepare for the future with confidence. Talk to our specialists for owner-managed businesses today.

## EW BEARD

**14** Established in 1892, Beard Construction operates across the south of England with offices in Bristol, Swindon, Oxford, Guildford and Southampton.

The family-owned company undertakes a wide variety of design & build, new build, restoration and refurbishment projects, from turnkey maintenance services to complex schemes up to £35m, for public and private sector organisations.

Employing 370 staff, Beard has significant expertise in building for the healthcare, arts and culture, commerce and industry, education, religious buildings, elderly care, sports and leisure and defence sectors.

For the year to 31 December 2025, EW Beard reported turnover of £230.1m, with its pre-tax profit at £4.5m.

Finance director Fraser Johns said: "Our ethos of prompt and faultless delivery, alongside a continued focus on getting the basics right have laid the foundations for the strongest three-year period in the company's history."

## THATCHERS

**16** Historic fourth-generation cider maker Thatchers was established in 1904 and has operated, as it has for the last 120 years, from the family farm in the heart of Somerset.

Thatchers is best known for its cider brands including Thatchers Gold and Thatchers Haze, sold throughout the UK and in more than 35 countries around the world.

Martin Thatcher, who took over the family business in 1992, today leads Thatchers, with the business, which has 269 employees, under his stewardship experiencing impressive growth. For the year to 31 August 2025, Thatchers Cider Company recorded turnover of £214.1m, up from £203.9m during the prior period. Pre-tax profit rose to £16.9m from £15.8m the previous year.

He said: "We enjoyed a vintage year in terms of harvest, cider making and business. We achieved record market share and our highest ever turnover, reinforcing Thatchers as the cider of choice for UK consumers. However, like many companies, we've faced ongoing challenges including rising raw material costs, higher taxes and duties, and increased regulation; all of which have significantly squeezed our margins.

"We have continued to work hard to absorb costs, limiting the impact on our customers, but these challenges make sustaining growth, ongoing investment and maintaining competitive pricing increasingly difficult. Nevertheless, demand for premium cider has remained resilient."

Turtle Bay operates 50 restaurants across the UK

## PENCARRIE

**38** Based in the heart of Devon, family-owned and run since 1991, PenCarrie is a UK B2B (business-to-business) wholesale clothing and accessory distributor.

Since the very beginning, founder Paul Persey, his sister-in-law Penny and wife Caroline (Pen and Carrie) set out to distribute the newest and the best promotional clothing to the decoration industry.

The company started out with just one brand and a small 12-page booklet of hand-drawn styles, growing to a market-leading wholesale garment distributor offering more than 3,700 products from 72 of the industry's most sought-after brands.

Mark Campbell

Paul's eldest daughter Nicci Gratwicke now leads the business. She said: " Our brilliant people are at the heart of everything we do, and their commitment and talent continue to be our greatest strength."

Employing 307 staff, the Cullompton business reported turnover of £118.5m for the period to 27 December 2024. Its pre-tax profit was £5.8m.

Mark Campbell, who took on the chief executive role in April 2024, started his career by studying accounting and finance at Plymouth University, working at Grant Thornton before a 15-year career with B&Q, holding senior positions across finance, strategy and commercial.

## TURTLE BAY

**51** Founded in 2010 by Ajith Jayawickrema, Turtle Bay is a popular British chain of Caribbean-themed restaurants and bars offering vibrant, fresh food, rum-based cocktails and a laid-back atmosphere.

The Bristol-headquartered brand is known for its signature jerk chicken, bottomless brunches, live music, and beach shack decor.

The company operates 50 restaurants across the UK, employing more than 2,000 staff. According to latest figures, it is seeing turnover of £84m and made a pre-tax loss of £10.1m.

During the period, the company had to close three loss-making sites due to the performance. The company's capital investment programme saw five refurbishments and one new site opening in October 2024 in Chester.

Jayawickrema said: "Supplier costs are increasing through uncertainty in the markets and British energy prices remain some of the highest in the world.

"The hospitality sector provides around three million people with employment and trains key life skills. Our sector has been one of the worst impacted by the change."

Despite an extremely tough economic environment, Jayawickrema expects the gloom in the UK to lift.

He added: "As they say in the islands, 'storms don't last forever'."

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# OMB100

| RANK | COMPANY | LOCATION | TURNOVER £M | PRE-TAX PROFIT £M | EMPLOYEES | YEAR END |
|---|---|---|---|---|---|---|
| 1 | NORTON | Plymouth | 1,472.5 | 10.5 | 12,642 | Feb 25 |
| 2 | DICK LOVETT COMPANIES | Swindon | 810.5 | 10.6 | 1,000 | Dec 24 |
| 3 | NASA UMBRELLA | Bristol | 788.9 | 6.6 | 4,829 | Apr 25 |
| 4 | GREEN BRITAIN | Stroud | 559.9 | 6.2 | 878 | Apr 25 |
| 5 | SANDERSON SOLUTIONS | Bristol | 464.1 | 7.4 | 470 | Jun 25 |
| 6 | YEO VALLEY PRODUCTION | Bristol | 428.5 | 7.2 | 1,811 | Jun 25 |
| 7 | DEREK RAPHAEL | Cirencester | 389.0 | 7.7 | 6 | Dec 24 |
| 8 | MOLSON | Bristol | 332.7 | (10.3) | 470 | Sep 24 |
| 9 | RYGOR | Westbury | 320.2 | 1.3 | 577 | Apr 25 |
| 10 | VOSPERS OF PLYMOUTH | Plymouth | 268.9 | 1.0 | 595 | Dec 24 |
| 11 | FORD FUELS | Bristol | 262.2 | 4.5 | 197 | Oct 24 |
| 12 | FISH BROTHERS | Swindon | 243.1 | 3.5 | 310 | Dec 24 |
| 13 | NUMATIC INTERNATIONAL | Camberley | 240.7 | 28.0 | 1,438 | Dec 24 |
| 14 | EW BEARD | Swindon | 230.1 | 4.5 | 370 | Dec 25 |
| 15 | HOWARD GARAGES | Weston-super-Mare | 215.9 | 4.4 | 298 | Dec 24 |
| 16 | THATCHERS (MYRTLE FARM) | Winscombe | 214.1 | 16.9 | 269 | Aug 25 |
| 17 | STONEGATE FOOD | Chippenham | 207.9 | 3.8 | 577 | Sep 24 |
| 18 | INTERNATIONAL PLYWOOD | Stonehouse | 196.9 | 1.1 | 86 | Apr 25 |
| 19 | AJ & RG BARBER | Shepton Mallet | 194.7 | 13.6 | 408 | Mar 25 |
| 20 | WYKE FARMS | Bruton | 176.8 | 5.7 | 292 | Mar 25 |
| 21 | TH WHITE | Devizes | 165.3 | (0.0) | 628 | Dec 24 |
| 22 | FORAY | Salisbury | 159.5 | 1.9 | 399 | Dec 24 |
| 23 | LUSH RETAIL | Poole | 153.4 | 7.4 | 2,318 | Jun 24 |
| 24 | BRENT CARS | Weston-super-Mare | 151.8 | (2.2) | 204 | Sep 24 |
| 25 | ADVANCED INNERGY | Gloucester | 150.5 | 12.7 | 714 | Sep 25 |
| 26 | SEASALT | Falmouth | 149.6 | 4.0 | 1,325 | Feb 25 |
| 27 | KEENWORK | Bristol | 149.1 | (3.0) | 597 | Dec 24 |
| 28 | DAIRY PARTNERS | Stonehouse | 147.8 | 7.0 | 208 | Dec 24 |
| 29 | BRG TECHNOLOGIES | Cheltenham | 147.7 | 11.1 | 128 | Mar 25 |
| 30 | CREDITON DAIRY | Crediton | 131.3 | 13.7 | 219 | Dec 24 |
| 31 | PRO-DIRECT | Newton Abbot | 130.4 | (4.2) | 400 | Dec 24 |
| 32 | HILLS UK | Swindon | 129.2 | 1.7 | 720 | Apr 25 |
| 33 | HOWARD TENENS | Stroud | 128.8 | 24.3 | 793 | Sep 24 |
| 34 | HAWKINS | St Austell | 128.6 | 4.0 | 237 | Jun 25 |
| 35 | MURRAY (SW) | Plymouth | 123.6 | 0.5 | 275 | Dec 24 |
| 36 | AGINCARE | Portland | 123.6 | 8.5 | 3,149 | Jul 24 |
| 37 | CG FRY & SON | Dorchester | 122.6 | 12.4 | 205 | Dec 24 |
| 38 | PENCARRIE | Cullompton | 118.6 | 5.8 | 307 | Dec 24 |
| 39 | SPECTRUM MEDICAL | Gloucester | 114.4 | 13.5 | 429 | Dec 24 |
| 40 | HUNT'S FOOD | Sherborne | 112.3 | 2.0 | 517 | Mar 25 |
| 41 | DUFFIELDS MILLS | Yeovil | 106.6 | 5.4 | 155 | Sep 24 |
| 42 | LANCER SCOTT | Bristol | 102.7 | 2.8 | 323 | Sep 24 |
| 43 | EG CARTER | Gloucester | 100.7 | 1.5 | 195 | Jun 25 |
| 44 | COMMERCIAL CORPORATE SERVICES | Cheltenham | 97.7 | 2.5 | 289 | Jun 25 |
| 45 | PRECISION RESOURCE | Bristol | 94.5 | 1.4 | 251 | Apr 25 |
| 46 | WORKMAN PROPERTIES | Tewkesbury | 92.3 | 3.1 | 478 | Dec 24 |
| 47 | J&A DAVIES | Taunton | 91.9 | 2.0 | 183 | Dec 24 |
| 48 | DCM (CORNWALL) | Redruth | 90.9 | 2.6 | 134 | Dec 24 |
| 49 | PENDENNIS SHIPYARD | Falmouth | 90.8 | 6.8 | 572 | Dec 24 |
| 50 | REVIVAL SOLUTIONS | Bristol | 86.8 | 2.4 | 69 | Jun 25 |

Source: Insider Research, Experian MIQ

# FUTURE READY EMPLOYMENT LAW FOR A CHANGING WORKPLACE

**With the UK's new Employment Rights Act 2025 reshaping employer responsibilities, now is the time to ensure your HR practices are compliant, ethical and resilient.**

At Stephens Scown, our highly knowledgeable and proactive Employment team is trusted by organisations nationwide to provide clear, commercially focused advice rooted in strong values and real-world experience.

## How we help employers thrive

- Legally robust employment practices
- Ethical HR guidance that strengthens culture
- Support with restructuring, flexible working, discrimination issues and workforce disputes
- Practical, people-first solutions – including for overseas workers

## Preparing you for the Employment Rights Act

We can help you navigate through the new law, including:
- Zero-hours reforms and shift notice rules
- Enhanced family and carer leave rights
- Enhanced unfair dismissal protections
- Tougher regulation around fire and rehire

## Why choose us?

We practise what we advise: ethical, people-centred, transparent, and it works – our B Corp™ and employee-owned model drives engagement and performance.

## Ready to strengthen your workforce and stay ahead of the new legislation?

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**scan here, or search**
**'Stephens Scown and employment law'**

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| RANK | COMPANY | LOCATION | TURNOVER £M | PRE-TAX PROFIT £M | EMPLOYEES | YEAR END |
|---|---|---|---|---|---|---|
| 51 | TURTLE BAY HOSPITALITY | Bristol | 84.3 | (10.2) | 2,042 | Mar 25 |
| 52 | MALVERN TYRES | Gloucester | 84.3 | (1.7) | 605 | Nov 24 |
| 53 | HELTOR | Newton Abbot | 82.5 | 1.7 | 76 | Aug 24 |
| 54 | SHERBORNE | Bournemouth | 81.7 | 4.1 | 458 | Mar 25 |
| 55 | STONEWOOD PROPERTIES | Chippenham | 81.1 | 0.3 | 235 | Sep 25 |
| 56 | SMITH'S (GLOUCESTER) | Gloucester | 79.6 | 2.5 | 551 | Sep 24 |
| 57 | THE AFFINITY PROFESSIONAL SERVICES | Wimborne | 77.9 | 1.0 | 678 | Jun 25 |
| 58 | CENTRAX | Newton Abbot | 77.9 | 2.8 | 299 | Dec 24 |
| 59 | STEVE HOSKIN CONSTRUCTION | Liskeard | 77.8 | (2.4) | 310 | Mar 25 |
| 60 | CLASSIC 14 | Plymouth | 77.7 | 4.8 | 128 | Mar 25 |
| 61 | GM COACHWORK | Newton Abbot | 77.5 | 7.7 | 235 | Sep 24 |
| 62 | ROGER YOUNG | Saltash | 77.2 | 1.6 | 130 | Dec 24 |
| 63 | GOONVEAN | St Austell | 76.3 | 10.9 | 550 | Sep 24 |
| 64 | FJ CHALKE | Warminster | 74.3 | 0.8 | 149 | Dec 24 |
| 65 | FWS CARTER & SONS | Exeter | 73.1 | 7.2 | 318 | Mar 25 |
| 66 | DALE'S CENTRAL MOTORS | Redruth | 72.7 | 2.1 | 106 | Dec 24 |
| 67 | WW TRUCK AND BUS | Bristol | 72.6 | 2.5 | 212 | Dec 24 |
| 68 | ECOSURETY | Bristol | 70.5 | 7.8 | 78 | Dec 24 |
| 69 | MJ ABBOTT | Salisbury | 70.4 | 4.8 | 191 | Mar 25 |
| 70 | SC-GLOBAL | Honiton | 70.2 | 7.7 | 229 | Aug 24 |
| 71 | MCLEAN | Shaftesbury | 69.4 | 5.2 | 28 | Dec 24 |
| 72 | INTEGRITY COMMUNICATIONS | Radstock | 69.0 | 2.7 | 370 | Dec 24 |
| 73 | WYATT HOMES | Poole | 68.4 | 7.3 | 70 | Jun 25 |
| 74 | MIDHURST CHILD CARE | Salisbury | 67.9 | 2.4 | 655 | Sep 24 |
| 75 | AR JOHNS (T/A RD JOHNS) | Newton Abbot | 66.4 | 4.6 | 327 | Dec 24 |
| 76 | JOHN HEATHCOAT & COMPANY | Tiverton | 65.4 | 2.6 | 467 | May 25 |
| 77 | RJ HEATHMAN (CONTRACTORS) | Weston-super-Mare | 65.2 | 4.5 | 82 | Mar 25 |
| 78 | INSIDE TRAVEL | Bristol | 65.0 | 11.2 | 234 | Dec 24 |
| 79 | SPC CORPORATE | Westbury | 65.0 | 4.8 | 183 | Mar 24 |
| 80 | KELSTON SPARKES | Bristol | 64.8 | 8.8 | 193 | Dec 24 |
| 81 | EHRMANN CORNISH DAIRY | Lostwithiel | 63.6 | (1.5) | 268 | Dec 24 |
| 82 | LANGHAM INDUSTRIES | Dorchester | 63.3 | 10.7 | 257 | Dec 24 |
| 83 | BG AUTOMOTIVE | Swindon | 63.2 | 7.1 | 149 | Nov 24 |
| 84 | BAKER ESTATES | Newton Abbot | 62.5 | 6.9 | 76 | Dec 24 |
| 85 | THE LIBERTI | Swindon | 61.2 | 5.1 | 113 | Dec 24 |
| 86 | NEWLAND HOMES | Gloucester | 59.0 | 3.5 | 70 | Dec 24 |
| 87 | P&M (THE) | Gloucester | 58.8 | 2.0 | 166 | Jan 25 |
| 88 | PLANTFORCE RENTALS | Weston-super-Mare | 57.8 | 2.4 | 183 | Sep 24 |
| 89 | JOHN WAINWRIGHT & CO | Radstock | 56.8 | 3.8 | 149 | Mar 25 |
| 90 | PARKHAM FARMS | Taunton | 55.4 | 1.5 | 39 | Nov 24 |
| 91 | WATTS OF LYDNEY | Lydney | 55.3 | 5.1 | 191 | Dec 24 |
| 92 | BELL CONTRACTING | Cinderford | 54.8 | 3.4 | 196 | May 25 |
| 93 | DORIC DEVELOPMENTS (BATH) | Bradford-on-Avon | 54.2 | 1.3 | 127 | Dec 24 |
| 94 | CJL (SW) | Bristol | 53.7 | 4.4 | 250 | Sep 24 |
| 95 | KING LIFTING | Bristol | 53.2 | 6.7 | 263 | Jan 25 |
| 96 | WASDELL | Swindon | 52.9 | 11.7 | 647 | Apr 25 |
| 97 | AE RODDA & SON | Redruth | 50.6 | 0.9 | 176 | Mar 25 |
| 98 | SHIELD ENVIRONMENTAL | Bristol | 49.4 | 1.2 | 334 | Jul 24 |
| 99 | EMBLEM | Exeter | 48.7 | 4.2 | 30 | Mar 24 |
| 100 | REPL INTERNATIONAL | Swindon | 48.3 | 3.8 | 278 | Mar 25 |

Source: Insider Research, Experian MIQ