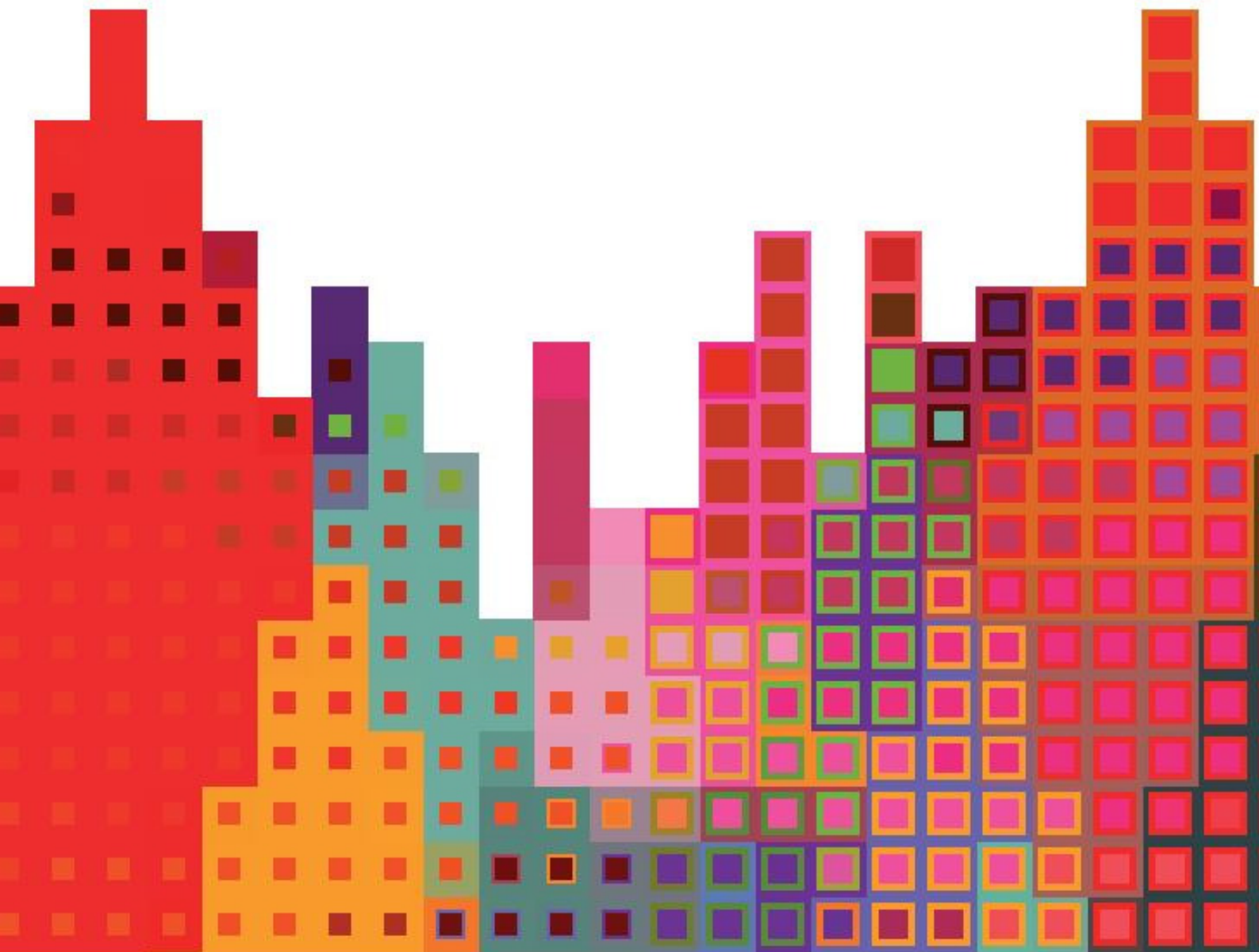




Institute for  
Family Business

# UK Large Family Business Report 2016



RepGraph

An IFB Research Foundation Report

## Foreword



This report presents the results of a study commissioned by the IFB Research Foundation to identify family-owned businesses among the top 1,000 UK companies. UK government statistics do not cover firms with 250 or more employees, therefore the study represents an important extension of the knowledge base surrounding large family firms in the UK.

The size of the firms in the survey are measured by turnover, and the family shareholding must be greater than 25 per cent to qualify as a family business. The report finds that 20 per cent of the largest 1,000 companies are family firms, and over half of these (11 per cent) are UK family owned.

The findings emphasise the importance of the family business sector as a key engine of UK wealth. In addition, the methodologies we have developed and the data gathered for this study will provide a valuable platform for follow-up research, helping us to build understanding of the drivers for success of the UK's largest family businesses.

Finally, I would like to warmly acknowledge previous research in this area conducted by Professor Julian Franks of London Business School and Professor Paolo Volpin of CASS Business School, and to express my thanks for their advice and support during the preparation of this study.

**Sir Michael Bibby**

Chairman, IFB Research Foundation



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## Summary

This report presents the results of the final overall study into the identification of family-owned businesses among the top 1,000 UK companies (as measured by turnover). Findings for the entire set of 1,000 companies are provided, along with discussion of several key points, namely:

- The proportion of businesses owned by UK families.
- Businesses owned or started by first generation entrepreneurs with no other family member involved in the firm.
- The distribution of family-owned businesses within the top 1,000 companies.
- The survival rate of family businesses from 1996 to present, as identified by Franks et al. in a previous study.

The results of the overall study are broadly in line with two pilot studies previously undertaken in order to validate the methodology. Within the top 1,000 firms the proportion of family businesses identified was **20.1 per cent** (using >25 per cent criterion for family shareholding<sup>1</sup>). **10.8 per cent** of family businesses were UK family owned, which is over half of all family firms and is a similar proportion to that identified, using 1996 company records, by Franks et al.<sup>2</sup>

Overall it was found that of the firms analysed, the ownership of 984 (**98.4 per cent**) was identifiable. Removing wholly owned subsidiaries from the sample set, marginally increased the percentage of family-owned firms to **21.2 per cent** but the

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<sup>1</sup> Where family ownership was identified, we recorded whether the controlling stake was greater than 50 per cent or greater than 25 per cent (the latter was used to classify family ownership in the Franks et al. study and the former is IFB's working definition for non-publicly quoted firms).

<sup>2</sup> These findings are in line with the Franks et al. study (2009, 2012), where 21.1 per cent of the top 1,000 UK companies were family businesses and 11.5 per cent of the top 1,000 were UK owned family businesses. See: Franks, J., Mayer, C., Volpin, P. and Wagner, H.F. (2009) "The life cycle of family ownership: A comparative study of France, Germany, Italy and the UK". Unpublished working paper, March; and Franks, J., Mayer, C., Volpin, P. and Wagner, H.F. (2012) "The life cycle of family ownership: International evidence". *Review of Financial Studies*, Vol. 25(6), 1675–1712.

proportion of UK family-owned businesses fell to **9.2 per cent**, indicating that UK family-owned subsidiaries were more prevalent than subsidiaries owned by non-UK families.

In addition to removing wholly owned subsidiaries, when private equity-owned companies were eliminated from the sample set, this served to marginally reduce the proportion of UK family-owned companies to **8.9 per cent**. There was a similar effect on the proportion of family businesses overall, which decreased marginally to **20.7 per cent**.

An analysis of the UK family-owned businesses revealed 11 parent companies that could potentially be classified as first generation entrepreneur owned rather than family businesses, and these were therefore not classified as family-owned businesses. Further investigation confirmed the categorisation of one of these as a family-owned business (see the Addendum to this report).

It was noted that the proportion of family businesses in the top 200 companies was somewhat lower than the remaining 800. Of the 130 UK family firms identified, only **8.3 per cent** of them occurred in the top 20 per cent of the 1,000 companies. This indicates that the proportion of UK family firms found in this study represents a conservative estimate of the proportion of large businesses in this country that are owned by UK families.

The survival rate of family firms identified by Franks et al. from 1996 was also analysed in 2015. It was found that compared to the 2006 study of survival, the rate of demise for family firms had decreased. 44 family companies survived from 1996 to 2015, a rate of 21 per cent, and 27 of those (61 per cent) remained within the top 1,000 firms as ranked by turnover.

## Results

Table 1 provides the summary data of ownership category for the entire sample.

**Table 1: Summary data for the sample**

Category	Parent firm	UK family	Subsidiary	Private equity
Block	76		31	6
Family (>25% )	12	3	2	1
Family (>25% public)	17	6	5	
Family (>50%)	172	99	52	7
First generation entrepreneur	22		11	
Other	3			
State	47		11	
Unknown	16		3	
Widely held	635		214	7
<b>Total</b>	<b>1,000</b>	<b>108</b>	<b>329</b>	<b>21</b>

### Number of family businesses

- **20.1 per cent** (201 companies) were found to be family owned (by the criterion of 25 per cent or greater family shareholding). See Appendix A for a detailed breakdown of the identified family businesses.
- **10.8 per cent** (108) of the family companies were UK family owned.
- Eight of the 201 family businesses were private equity-owned companies.

### Wholly owned subsidiaries

The number of wholly owned subsidiaries was **59 from the 201 family firms** in the study. Of the 59 subsidiary companies, 46 were owned by UK families and 13 by non-UK families. This is probably not surprising assuming most non-UK family firms operate concerns based primarily outside of the UK and therefore probably require fewer UK registered subsidiaries for their operations.

Removing the wholly owned subsidiaries reduced the sample size from 1,000 to 671. This however had little effect on the proportion of family-owned businesses which increased slightly to **21.2 per cent** (142 firms). There was however a more noticeable difference in the number of UK family-owned firms, which fell to **9.2 per cent** (62 firms) due to a higher proportion of family firm subsidiaries being UK family owned.

### Private equity firms

Ultimate ownership by private equity firms was also identified. A total of 21 private equity owners were found within the 984 identified firms. Of these, eight were family businesses, four of which were UK family owned.

There were eight examples of companies whose parents were private equity firms. Removing these companies from the sample set yielded 193 family-owned companies (**19.3 per cent**) of which **10.4 per cent** were UK family owned.<sup>3</sup>

### First generation entrepreneurs

First generation firms where one individual owns the majority of shares may or may not be classified as a family business. In order to explore this issue, the firms identified as owned by an individual from the UK were further investigated to deduce if the business was a first generation firm run by an entrepreneur with no discernible involvement by another family member. Where such firms were found, they were not classified as family businesses.<sup>4</sup> The definition used to identify potential first generation entrepreneur firms was:

- the firm is first generation;
- majority shareholder does not have same surname as any other shareholder;
- majority shareholder does not have same surname as any other director;
- biographic evidence that the majority shareholder's family are not involved in the running of the firm (or otherwise).

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<sup>3</sup> Using the 25 per cent or greater criterion.

<sup>4</sup> If first generation entrepreneur firms had been classified as family businesses then the proportion of family businesses would have been 22.3 per cent, with 13.0 per cent UK family owned.

Table 2 details the parent companies of UK family firms identified as potentially of the first generation entrepreneur type.

**Table 2: Potential UK first generation entrepreneur companies<sup>5</sup>**

<b>Parent company</b>	<b>Owner</b>
24/7 London (Grp) Uk Ltd	<b>Bradley Silva</b>
Bloor Investments Limited	<b>John Stuart Bloor</b>
Dart Group Plc	<b>Philip Hugh Meeson</b>
Greenhous Group (Holdings) Limited	<b>Derek Robert Passant</b>
Iceland Topco Limited	<b>Malcom Walker</b>
Ineos AG	<b>Jim Ratcliffe</b>
J D Wetherspoon Plc	<b>Tim Martin</b>
Mash Holdings Limited	<b>Mike Ashley</b>
Radius Payment Solutions Limited	<b>William Stanley Holmes</b>
Redrow Plc	<b>Steve Morgan</b>
Regus PLC	<b>Mark Leslie James Dixon</b>

### **Family firm survival rates from 1996 to the present**

In 1996, Franks et al. identified 206 family businesses in the top 1,000. By 2006, 67 per cent (137 companies) had survived in some form, of which 50 per cent (68 companies) were family businesses. This represents 33 per cent of the family businesses from 1996 that had remained family owned. Those 68 family businesses were tracked to 2015 and 59 (87 per cent) survived in some form since 2006, of which 44 (75 per cent) were family businesses. This means that 21 per cent of the family businesses identified in 1996 had remained under family control after nearly 20 years (Table 3).

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<sup>5</sup> The removal of all 11 first generation entrepreneur companies would result in the proportion of family businesses in the top 1,000 falling to 20.1 per cent and the proportion of UK family businesses to 10.8 per cent.



The survival rate results for 2015 show a tail-off over time in the demise of family businesses first identified in 1996. This indicates that the family businesses that survived in 2015 are likely to be more resilient to fluctuating economic conditions. Indeed 27 family firms from 1996 were still in the top 1,000 UK companies, which is 61 per cent of those family businesses (44 companies) that survived to 2015.

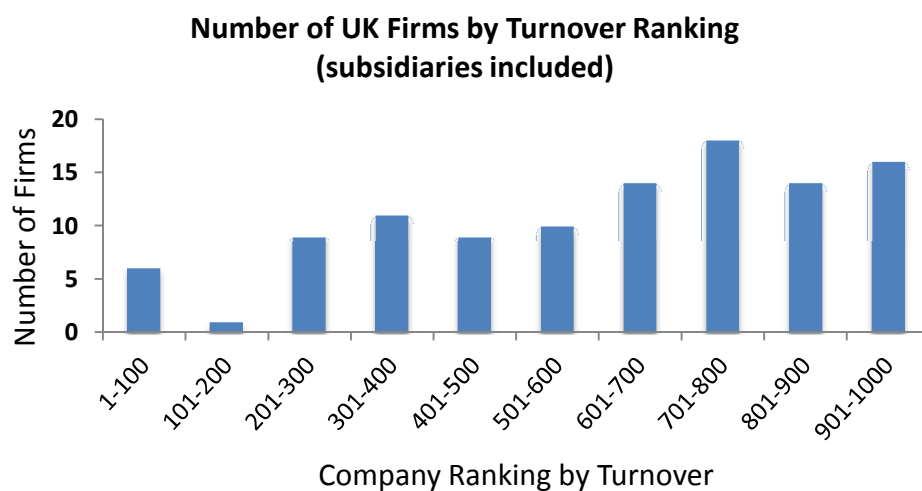
**Table 3: Survival rate of 206 family firms from 1996 and 2006 to 2015**

	<b>Number of firms surviving to 2006</b>	<b>Number of firms surviving to 2015</b>
Family businesses survived	68	44
Survived in another form	69	15
<b>Total survived</b>	<b>137</b>	<b>59</b>
% survived in any form since 1996	67%	
% FBs survived since 1996	33%	21%
% survived in any form since 2006		87%
% FBs survived since 2006		65%

### Distribution of family companies within the top 1,000

In order to investigate the uniformity of the occurrence for UK family firms in the top 1,000, the results of the current study were grouped by turnover ranking band, and the resulting distribution is shown in Figure 1.

**Figure 1: Distribution of UK Family Businesses within the top 1,000 firms**



The results clearly show that the distribution of UK family firms within the top 1,000 is skewed towards the lower rankings. Within the top 200 companies, only seven were found to be UK family owned, which represents just 6.5 per cent of all the UK family businesses identified. By contrast, 30 UK family firms were found among the companies ranking 801–1,000. This represents 27.8 per cent of all the identified UK family-owned companies and suggests that as there may be a higher proportion of UK family-owned firms beyond the cut-off ranking of 1,000 used in the present study. Indeed, among the firms ranking 201 to 1,000, the proportion of UK family businesses is around 13 per cent.

These results therefore strongly suggest that the identified proportions of family ownership within this study may represent a conservative measure of estimate for the entire set of large UK businesses.

### Points to consider

1. Taking the top 1,000 UK companies by turnover probably yields a conservative estimate of the number of large family businesses. It may be worth considering all companies with over £500 million turnover (the cut-off point between large and mid-sized businesses<sup>6</sup>). This would require the analysis of approximately 300 additional companies.
2. The European definition for family business requires that for private firms the majority of decision-making rights (>50 per cent) are family controlled. This definition may be too stringent (a more lenient >25 per cent was used by Franks et al.).
3. In the case of first generation entrepreneur companies where there is no evidence of family involvement, will self-declaration suffice as a basis for family business classification?

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<sup>6</sup> See <https://www.gov.uk/government/collections/mid-sized-businesses> on mid-sized businesses.

## Appendix A: Identified large family businesses

### Notes:

1. A snapshot of the top 1,000 firms by turnover was retrieved from the online version of the FAME database on 19 January 2015.
2. Company data are based on latest available returns in the FAME, ORBIS and DueDil databases.
3. Turnover data are based on latest available data in FAME database only.
4. Employee numbers are as listed where available in FAME database only. It is worth noting that turnover data provide a better reflection of company size than employee numbers, since it is sometimes unclear whether the employee numbers reported refer to the entity or the parent, or both. For example “Laing O’Rourke PLC” lists employees whereas “Laing O’Rourke Construction Limited” does not list any; however both are in the top 1,000.

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
21	£23,325,000	177,410	Asda Group Limited	Wal-Mart Stores Inc	Family (>50%)		
22	£23,299,000	117,092	Asda Stores Limited	Wal-Mart Stores Inc	Family (>50%)		
26	£19,386,000	27,953	Jaguar Land Rover Automotive PLC	Tata Group	Family (>50%)		
34	£15,694,000	26,761	Jaguar Land Rover Limited	Tata Group	Family (>50%)		
37	£15,514,000	3,828	Essar Energy Limited	Essar Group	Family (>50%)		
48	£13,417,000	113,447	Wittington Investments Limited	Garfield Weston Foundation	Family (>50%)	YES	
51	£12,943,000	118,209	Associated British Foods PLC	Garfield Weston Foundation	Family (>50%)	YES	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
74	£8,556,000	31,400	Tata Steel UK Holdings Limited	Tata Group	Family (>50%)		
76	£8,465,613	219	EIM (FX) Limited	Eim (Fx) Limited	Family (>25%)	YES	
82	£7,765,000	29,154	Vedanta Resources PLC	Vedanta Resources PLC	Family (>50%)		
83	£7,632,000	20,841	SKY PLC	Sky PLC	Family (>25%) PUBLIC	YES	
84	£7,619,500	908	Volkswagen Group United Kingdom Limited	Volkswagen AG	Family (>50%)		
86	£7,320,000	9,233	British SKY Broadcasting Limited	Sky PLC	Family (>25%) PUBLIC	YES	
91	£6,722,510	1,036	Essar Oil (UK) Limited	Essar Group	Family (>50%)		
100	£6,253,000	82,752	John Swire & Sons Limited	John Swire & Sons Limited	Family (>50%)	YES	
115	£5,271,853	16,781	Aldi Stores Limited	Hiller GMBH	Family (>50%)		
127	£4,536,054	75	Harvest Energy Limited	Osmunda Limited	Family (>50%)		
128	£4,527,000	8,987	Easyjet PLC	Easyjet PLC	Family (>25%) PUBLIC		
129	£4,491,000	17,757	Tata Steel UK Limited	Tata Group	Family (>50%)		
133	£4,302,000	7,844	Easyjet Airline Company Limited	Easyjet PLC	Family (>25%) PUBLIC		
143	£4,164,873	371	BMW (UK) Limited	Bayerische Motoren Werke AG	Family (>25%) PUBLIC		
167	£3,806,613	1,733	Stemcor Holdings Limited	Stemcor Holdings Limited	Family (>50%)	YES	
174	£3,656,637	3,147	Martin-Brower UK Holdings Ltd.	Reyes Holdings	Family (>50%)		
177	£3,605,385	6,098	Antofagasta PLC	Metalinvest Establishment	Family (>50%)		
185	£3,454,980	6,422	UAG UK Holdings Limited	Penske Corporation	Family (>50%)		
192	£3,220,886	6,048	Sytner Group Limited	Penske Corporation	Family (>50%)		
210	£2,918,887	8,930	Arnold Clark Automobiles Limited	Arnold Clark Automobiles Limited	Family (>50%)	YES	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
212	£2,884,600	22,987	Boparan Holdings Limited	Boparan Holdco Limited	Family (>50%)	YES	
215	£2,810,000	2,927	European Metal Recycling Limited	European Metal Recycling Limited	Family (>50%)	YES	
216	£2,790,930	4,865	Effem Holdings Limited	Mars Inc	Family (>50%)		
218	£2,745,697	21	SK Energy Europe Limited	SK C & C Company Ltd	Family (>25%)		
219	£2,735,576	42,734	Taveta Investments Limited	Taveta Ltd	Family (>50%)	YES	
227	£2,691,055	2,834	AAH Pharmaceuticals Limited	Franz Haniel & Cie Gmbh	Family (>50%)		
230	£2,684,000	8,547	J.C.B. Service	Transmission And Engineering Services NET	Family (>50%)	YES	
235	£2,583,515	29,753	Primark Stores Limited	Garfield Weston Foundation	Family (>50%)	YES	
238	£2,570,600	9,529	Virgin Atlantic TWO Limited	Virgin Group Holdings Ltd	Family (>50%)	YES	
256	£2,378,751	4,564	Toyota Motor Manufacturing (UK) Limited	Toyota Motor Corp	Family (>50%)		
274	£2,233,900	8,341	Virgin Atlantic Airways Limited	Virgin Group Holdings Ltd	Family (>50%)	YES	
279	£2,184,779	3,319	BMW (UK) Manufacturing Limited	Bayerische Motoren Werke AG	Family (>25%) PUBLIC		
290	£2,089,452	4	Russneft (UK) Limited	Jsc Nk Russneft	Family (>50%)		
293	£2,081,500	1,858	Heineken UK Limited	Heineken NV	Family (>25%)		
297	£2,054,702	30,728	Arcadia Group Limited	Taveta Ltd	Family (>50%)	YES	
298	£2,041,882	4,438	Hutchison 3G UK Limited	Hutchison Whampoa Ltd	Family (>50%)		
302	£1,957,186	4,830	Bestway (Holdings) Limited	Bestway (Holdings) Limited	Family (>50%)	YES	
311	£1,910,800	17,746	Pentland Group PLC	Pentland Group PLC	Family (>50%)	YES	
315	£1,871,000	57,391	KAZ Minerals PLC	Kaz Minerals PLC	Family (>50%)		
330	£1,784,978	17,366	Lloyds Pharmacy Limited	Franz Haniel & Cie Gmbh	Family (>50%)		

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
333	£1,782,641	5,573	Rigby Group (RG) PLC	Rigby Group (Rg) PLC	Family (>50%)	YES	
341	£1,757,382	1,290	Armajaro Holdings Limited	Armajaro Holdings Limited	Family (>50%)	YES	YES
343	£1,752,600	10,205	Daily Mail And General Trust P L C	Rothermere Continuation Limited	Family (>50%)	YES	
347	£1,739,728	36	Mabanaft Limited	Marquard And Bahls AG	Family (>50%)		
354	£1,697,800	5,242	Shop Direct Holdings Limited	Lw Holdings Ltd	Family (>50%)	YES	
355	£1,690,500	5,146	Shop Direct Limited	Lw Holdings Ltd	Family (>50%)	YES	
359	£1,682,702	296	Toyota(G.B.) PLC	Toyota Motor Corp	Family (>50%)		
362	£1,668,600	8,146	Laing O'Rourke Plc.	Suffolk Partners Corp	Family (>50%)	YES	
367	£1,640,744	815	Frontier Agriculture Limited	Frontier Agriculture Limited	Family (>50%)	YES	
379	£1,608,000	5,607	UK Power Networks Holdings Limited	Uk Power Networks Holdings Limited	Family (>50%)		
381	£1,592,487	6,439	Bibby Line Group Limited	Bibby Line Group Limited	Family (>50%)	YES	
384	£1,581,745	1,203	Ecom Agrotrade Limited	Ecom Group	Family (>50%)		
395	£1,541,000	16,175	C&J Clark Limited	C&J Clark Limited	Family (>50%)	YES	
409	£1,499,994	17,846	Hinduja Automotive Limited	Balspeed RE SA	Family (>50%)		
410	£1,499,125		KAZ Minerals Sales Limited	Kaz Minerals PLC	Family (>50%)		
421	£1,482,168	11,094	A.S. Watson (Health & Beauty UK) Limited	Hutchison Whampoa Ltd	Family (>50%)		
425	£1,462,843	21,648	Wilko Retail Limited	Wilkinson Hardware Stores, Limited	Family (>50%)	YES	
434	£1,420,190	9	Opet International Limited	Opet Petrolcülük A.Ş	Family (>25%)		
440	£1,398,800	3,458	Bentley Motors Limited	Volkswagen AG	Family (>50%)		
444	£1,388,415	2,596	Lancaster Public Limited Company	Jardine Matheson Holdings Ltd	Family (>50%)	YES	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
446	£1,370,887	3,138	Bet365 Group Limited	Bet365 Group Limited	Family (>50%)	YES	
447	£1,363,372	1,517	Yazaki Europe Limited	Yazaki Corp	Family (>50%)		
452	£1,346,221	2,144	Molson Coors Brewing Company (UK) Limited	Molson Coors Brewing Co	Family (>25%) PUBLIC		
461	£1,331,515	395	Peugeot Motor Company PLC	Peugeot SA	Family (>25%) PUBLIC		
462	£1,330,578	10,508	JD Sports Fashion PLC	Pentland Group PLC	Family (>50%)	YES	
469	£1,307,916	7,186	Ikea Limited	Ingka Holding BV	Family (>50%)		
479	£1,292,522	4,498	Marshall of Cambridge (Holdings) Limited	Marshall Of Cambridge (Holdings) Limited	Family (>50%)	YES	
481	£1,289,412	3,959	Shop Direct Home Shopping Limited	Lw Holdings Ltd	Family (>50%)	YES	
484	£1,284,163	2,571	Hillside (New Media Holdings) Limited	Bet365 Group Limited	Family (>50%)	YES	
487	£1,277,324	11,098	T. J. Morris Limited	T. J. Morris Limited	Family (>50%)	YES	
496	£1,254,735		Laing O'Rourke Construction Limited	Suffolk Partners Corp	Family (>50%)	YES	
503	£1,244,900	3,996	News Corp Investments UK & Ireland	News Corp	Family (>25%)	YES	
510	£1,222,630	719	Cargill PLC	Cargill Inc	Family (>50%)		
514	£1,206,200	2,327	Impellam Group PLC	Impellam Group PLC	Family (>50%)		YES
515	£1,205,200	4,018	News Corp UK & Ireland Limited	News Corp	Family (>25%)		
519	£1,201,148	8,473	MOY Park Limited	Marfrig Alimentos SA	Family (>25%) PUBLIC		
520	£1,199,394	829	Westcoast (Holdings) Limited	Westcoast (Holdings) Limited	Family (>50%)	YES	
525	£1,191,658	7,823	A.F.Blakemore And Son Limited	A.F.Blakemore And Son Limited	Family (>50%)	YES	
536	£1,170,875	2,691	Bombardier Transportation UK Ltd	Bombardier Inc	Family (>50%)		
554	£1,122,900	15,995	Matalan Retail Ltd.	Missouri Topco Limited	Family (>50%)		

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
556	£1,120,854	510	Westcoast Limited	Westcoast (Holdings) Limited	Family (>50%)	YES	
559	£1,120,112	1,819	William Grant & Sons Holdings Limited	William Grant & Sons Holdings Limited	Family (>50%)	YES	
562	£1,117,523	6,948	Kuehne + Nagel Limited	Kuehne & Nagel International AG	Family (>50%)		
566	£1,103,170	1,031	AB Agri Limited	Garfield Weston Foundation	Family (>50%)	YES	
567	£1,098,540	6,541	HM Publishers Holdings Limited	Georg Von Holtzbrinck GMBH And Co KG	Family (>50%)		
570	£1,096,100	6,597	United Biscuits Topco Limited	Yıldız Holding	Family (>50%)		
575	£1,090,915		Bskyb Telecommunications Services Limited	Sky PLC	Family (>25%) PUBLIC	YES	
577	£1,088,486	464	Citroen U.K. Limited	Peugeot SA	Family (>25%) PUBLIC		
585	£1,063,964	523	Fircroft Engineering Services Holdings Ltd	Fircroft Engineering Services Holdings Ltd	Family (>50%)	YES	
587	£1,062,925	30,650	Sodexo Limited	Sodexo SA	Family (>50%)		
589	£1,051,227	829	Perenco UK Limited	Perenco International Limited	Family (>50%)		
591	£1,048,500	47	Dyson Exchange Limited	Cannon Nominees Ltd	Family (>50%)	YES	
594	£1,043,200	2,036	British Sugar PLC	Garfield Weston Foundation	Family (>50%)	YES	
596	£1,037,500	10,353	Millennium & Copthorne Hotels PLC	Hong Leong Group	Family (>50%)		
604	£1,023,610	3,078	Willmott Dixon Holdings Limited	Hardwicke Investments Ltd	Family (>50%)	YES	
605	£1,023,300	2,116	J.C. Bamford Excavators Limited	Transmission And Engineering Services NET	Family (>50%)	YES	
606	£1,023,057	3,073	Hardwicke Investments Limited	Hardwicke Investments Ltd	Family (>50%)	YES	
610	£1,010,212	6,352	Superdrug Stores PLC	Hutchison Whampoa Ltd	Family (>50%)		
619	£999,200	6,030	Shel Holdings Europe Limited	Garfield Weston Foundation	Family (>50%)	YES	
628	£990,000	4,838	UK Power Networks (Operations) Limited	Uk Power Networks Holdings Limited	Family (>50%)		



Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
633	£984,037	9,194	Top Shop/Top Man Limited	Taveta Ltd	Family (>50%)	YES	
634	£979,828	1,773	Bestway Cash & Carry Limited	Bestway (Holdings) Limited	Family (>50%)	YES	
637	£975,165	3,387	Fresnillo PLC	Industrias Penoles Sab De Cv	Family (>50%)		
643	£972,034	1,571	Phoenix Healthcare Distribution Limited	Phoenix Pharmahandel GMBH And Co Kg	Family (>50%)		
654	£954,770	9,696	Ferrexpo PLC	Fevamotinic Minco Ltd	Family (>50%)		
655	£954,683	972	Martin-Brower UK Ltd	Reyes Holdings	Family (>50%)		
656	£952,612	2,973	Virgin Rail Group Holdings Limited	Virgin Group Holdings Ltd	Family (>50%)	YES	
657	£951,132	2,973	West Coast Trains Limited	Virgin Group Holdings Ltd	Family (>50%)	YES	
661	£940,631	1,407	Roche Products Limited	Roche Holding Ag	Family (>50%)		
662	£940,506	2,025	Marshall of Cambridge (Motor Holdings) Ltd	Marshall Of Cambridge (Holdings) Ltd	Family (>50%)	YES	
668	£932,060	2,236	Hillside (Shared Services) Limited	Bet365 Group Limited	Family (>50%)	YES	
673	£918,209	12,053	L51n Limited	Lfh International Limited	Family (>50%)	YES	
678	£909,783	1,743	Jct600 Limited	Jct600 Limited	Family (>50%)	YES	
682	£907,000	4,405	United Biscuits (UK) Limited	Yildiz Holding	Family (>50%)		
691	£899,165	1,611	Musgrave Retail Partners GB Limited	Musgrave Group PLC	Family (>25%)		
692	£898,322	512	Fircroft Engineering Services Limited	Fircroft Engineering Services Holdings Ltd	Family (>50%)	YES	
695	£886,220	380	Evergreen Marine (UK) Limited	Evergreen Marine Corp (Taiwan) Limited	Family (>50%)		
699	£882,036	1,598	Sytner Limited	Penske Corporation	Family (>50%)		
700	£879,000	2,718	Virgin Money Holdings (UK) PLC	Virgin Group Holdings Ltd	Family (>50%)	YES	
702	£876,400	12,036	C. & J. Clark International Limited	C&J Clark Limited	Family (>50%)	YES	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
703	£875,421		Cairn Energy Hydrocarbons Limited	Vedanta Resources PLC	Family (>50%)		
704	£874,578	33	Linden Group Limited	Linden Group Limited	Family (>50%)	YES	
705	£870,607	73,294	O.C.S. Group Limited	O.C.S. Group Limited	Family (>50%)	YES	
716	£862,158	12,525	Bourne Leisure Holdings Limited	Bourne Leisure Holdings Limited	Family (>50%)		
717	£861,672	2,054	Newarthill Limited	Newarthill Limited	Family (>50%)	YES	
722	£859,831	1,891	Listers Group Limited	Listers Group Limited	Family (>50%)	YES	
727	£855,094	4,927	2 Sisters Food Group Limited	Boparan Holdco Limited	Family (>50%)	YES	
730	£851,991	138	Hyundai Motor UK Limited	Hyundai Motor Co	Family (>50%)		
732	£845,833	24	State Oil Limited	State Oil Limited	Family (>50%)	YES	
742	£838,600	11,364	River Island Holdings Limited	Lfh International Limited	Family (>50%)	YES	
745	£833,489	1,403	Mars Chocolate UK Limited	Mars Inc	Family (>50%)		
746	£833,318	1,992	Reed Specialist Recruitment Limited	Reed Global Limited	Family (>50%)	YES	
747	£832,653	3	Prax Petroleum Limited	State Oil Limited	Family (>50%)	YES	
748	£832,555	58	B.W.O.C. Limited	Marquard And Bahls AG	Family (>50%)		
750	£830,232	1,855	Wates Construction Limited	Wates Group Limited	Family (>50%)	YES	
753	£826,800	3,138	Northumbrian Water Group Limited	Hutchison Whampoa Ltd	Family (>50%)		
758	£820,794	3,452	L'oreal (U.K.) Limited	L'oreal Sa	Family (>25%) PUBLIC		
761	£815,972	40	Solai Holdings Limited	Societe Generale Gestion Et Services SA	Family (>50%)	YES	
762	£815,776	3,470	Wdfg UK Limited	World Duty Free Spa	Family (>25%)		
764	£810,997	645	Leaseplan UK Limited	Leaseplan Corp N V	Family (>50%)		YES

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
767	£810,190	2,043	Sir Robert Mcalpine (Holdings) Limited	Newarthill Limited	Family (>50%)	YES	
768	£809,500	3,058	River Island Clothing CO. Limited	Lfh International Limited	Family (>50%)	YES	
773	£805,410	3,956	Hunting PLC	Hunting PLC	Family (>25%) PUBLIC	YES	
782	£799,552	735	Invista Textiles (U.K.) Limited	Koch Industries Inc	Family (>50%)		
784	£798,460	651	Burlingtown LLP	Burlingtown LLP	Family (>50%)		
787	£796,963	1,857	Batleys Limited	Bestway (Holdings) Limited	Family (>50%)	YES	
788	£795,888	5,789	H&M Hennes & Mauritz UK Limited	H&M Hennes & Mauritz AB	Family (>50%)		
793	£791,363	7,482	Samworth Brothers Limited	Samworth Brothers (Holdings) Limited	Family (>50%)	YES	
800	£783,935	688	Costcutter Supermarkets Holdings Limited	Bibby Line Group Limited	Family (>50%)	YES	
806	£780,370	1,954	Sir Robert Mcalpine Limited	Newarthill Limited	Family (>50%)	YES	
807	£776,847	1,038	International Currency Exchange PLC	Lenlyn Holdings PLC	Family (>50%)		
808	£775,724	238	Costcutter Supermarkets Group Limited	Bibby Line Group Limited	Family (>50%)	YES	
822 <sup>7</sup>	£759,956	2,693	Bloor Holdings Limited	Bloor Investments Limited	Family (>50%)	YES	
831	£754,883	3,257	W&We (Wales And West England) Limited	Amber Real Estate Investments Limited	Family (>50%)	YES	
833	£751,103	1,801	Specialist Computer Centres PLC	Rigby Group (Rg) PLC	Family (>50%)	YES	
835	£750,151	682	Amalgamated Metal Corporation PLC	Amco Investments Limited	Family (>25%)		YES
841	£743,193	4,619	ABI Holdings Limited	Bombay Burmah Trading Corp Limited	Family (>50%)		
844	£740,000	4,449	Doncasters Group Limited	Dubai Holding LLC	Family (>50%)		

<sup>7</sup> Added as a result of the restatement addendum in August 2015.

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
846	£739,332	67	Stemcor UK Limited	Stemcor Holdings Limited	Family (>50%)	YES	
851	£734,000		Etalon Group Ltd	Etalon Group Ltd	Family (>25%) PUBLIC		
854	£733,054	1,414	Scania (Great Britain) Limited	Volkswagen AG	Family (>50%)		
858	£730,152	8,162	Dunelm (Soft Furnishings) Ltd	Dunelm Group PLC	Family (>50%)	YES	
872	£710,909	790	Trillium Holdings Limited	B Pears Family Trust	Family (>50%)	YES	
873	£710,900	790	London Wall Outsourcing Limited	B Pears Family Trust	Family (>50%)	YES	
879	£706,700	9,068	Odeon & UCI Bond Midco Limited	Terra Firma Holdings Ltd	Family (>50%)	YES	YES
881	£703,311	4,944	ABF Grain Products Limited	Garfield Weston Foundation	Family (>50%)	YES	
888	£696,916	2,059	Volkerwessels UK Limited	Storm Investments BV	Family (>50%)		
890	£696,233	2,698	Allegis Group (UK) Holdings Limited	Allegis Group Holdings Inc	Family (>50%)		
894	£694,096	32	Hudson Contract Services Limited	Hudson Contract Services Limited	Family (>50%)	YES	
895	£693,754	4,042	Langley Holdings PLC	Langley Holdings PLC	Family (>50%)	YES	
899	£689,129	3,891	Farmfoods Limited	Farmfoods Limited	Family (>50%)	YES	
900	£687,823	2,010	Associated Newspapers Limited	Rothermere Continuation Limited	Family (>50%)	YES	
903	£686,042	61	Baird Investments Ltd.	Baird Investments Ltd.	Family (>50%)	YES	YES
904	£686,030	60	Baird & CO. Limited	Baird Investments Ltd.	Family (>50%)	YES	YES
905	£686,000	3,235	Shepherd Building Group Limited	Shepherd Building Group Limited	Family (>50%)	YES	
906	£685,470	10,319	Norbert Dentressangle Logistics Limited	Norbert Dentressangle SA	Family (>50%)		
907	£684,879	5,565	Muller UK & Ireland Group LLP	Muller	Family (>50%)		
917	£678,500	10,909	The Rank Group PLC	Hong Leong Group	Family (>50%)		

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	UK family	Private equity
920	£677,348	3,048	SKY In-Home Service Limited	Sky PLC	Family (>25%) PUBLIC	YES	
924	£675,653	11,939	BHS Limited	Taveta Ltd	Family (>50%)	YES	
932	£666,691	837	William Grant & Sons Distillers Limited	William Grant & Sons Holdings Limited	Family (>50%)	YES	
943	£660,299	1,351	Bowmer And Kirkland Limited	Bowmer And Kirkland Limited	Family (>50%)	YES	
944	£660,000	307	Eggborough Power Limited	Eggborough Holdco 1 Sarl	Family (>25%)		
947	£659,163	7,568	Lamprell PLC	Lamprell PLC	Family (>25%) PUBLIC	YES	
961	£653,480	1,400	Morson Group Limited	Mmgg Acquisition Limited	Family (>50%)	YES	
963	£653,100	13,976	Virgin Active Health Fitness & Racquets Ltd	Virgin Group Holdings Ltd	Family (>25%)	YES	
964	£652,421	1,320	Lancaster Motor Company Limited	Jardine Matheson Holdings Ltd	Family (>50%)	YES	
969	£649,385	130	Volvo Car UK Limited	Shanghai Geely Zhao Yuan Int Invest Co	Family (>50%)		YES
976	£642,761	2,470	John Henderson (Holdings) Limited	John Henderson (Holdings) Limited	Family (>50%)	YES	
977	£642,445	1,835	Google UK Limited	Google Inc	Family (>25%) PUBLIC		
980	£639,600	7,717	Travelex Holdings Limited	Bavaguthu Shetty	Family (>25%)		
983	£636,399	1,019	Trailfinders Group Limited	Trailfinders Group Limited	Family (>50%)	YES	
984	£636,266	967	Willmott Dixon Construction Limited	Hardwicke Investments Ltd	Family (>50%)	YES	
993	£630,541	9,602	Arcadia Group Brands Limited	Taveta Ltd	Family (>50%)	YES	
994	£628,313	461	Dhamecha Foods Limited	Dhamecha Holdings Limited	Family (>50%)	YES	

## Appendix B: The 100 largest UK family businesses

The following table lists the top 100 UK family businesses ordered by their reported turnover.

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	Private equity
1	£13,417,000	113,447	Wittington Investments Limited	Garfield Weston Foundation	Family (>50%)	
2	£12,943,000	118,209	Associated British Foods PLC	Garfield Weston Foundation	Family (>50%)	
3	£8,465,613	219	EIM (FX) Limited	Eim (Fx) Limited	Family (>25%)	
4	£7,632,000	20,841	SKY PLC	Sky PLC	Family (>25%) PUBLIC	
5	£7,320,000	9,233	British SKY Broadcasting Limited	Sky PLC	Family (>25%) PUBLIC	
6	£6,253,000	82,752	John Swire & Sons Limited	John Swire & Sons Limited	Family (>50%)	
7	£3,806,613	1,733	Stemcor Holdings Limited	Stemcor Holdings Limited	Family (>50%)	
8	£2,918,887	8,930	Arnold Clark Automobiles Limited	Arnold Clark Automobiles Limited	Family (>50%)	
9	£2,884,600	22,987	Boparan Holdings Limited	Boparan Holdco Limited	Family (>50%)	
10	£2,810,000	2,927	European Metal Recycling Limited	European Metal Recycling Limited	Family (>50%)	
11	£2,735,576	42,734	Taveta Investments Limited	Taveta Ltd	Family (>50%)	
12	£2,684,000	8,547	J.C.B. Service	Transmission And Engineering Services NET	Family (>50%)	
13	£2,583,515	29,753	Primark Stores Limited	Garfield Weston Foundation	Family (>50%)	
14	£2,570,600	9,529	Virgin Atlantic TWO Limited	Virgin Group Holdings Ltd	Family (>50%)	
15	£2,233,900	8,341	Virgin Atlantic Airways Limited	Virgin Group Holdings Ltd	Family (>50%)	
16	£2,054,702	30,728	Arcadia Group Limited	Taveta Ltd	Family (>50%)	
17	£1,957,186	4,830	Bestway (Holdings) Limited	Bestway (Holdings) Limited	Family (>50%)	
18	£1,910,800	17,746	Pentland Group PLC	Pentland Group PLC	Family (>50%)	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	Private equity
19	£1,782,641	5,573	Rigby Group (RG) PLC	Rigby Group (Rg) PLC	Family (>50%)	
20	£1,757,382	1,290	Armajaro Holdings Limited	Armajaro Holdings Limited	Family (>50%)	YES
21	£1,752,600	10,205	Daily Mail And General Trust P L C	Rothermere Continuation Limited	Family (>50%)	
22	£1,697,800	5,242	Shop Direct Holdings Limited	Lw Holdings Ltd	Family (>50%)	
23	£1,690,500	5,146	Shop Direct Limited	Lw Holdings Ltd	Family (>50%)	
24	£1,668,600	8,146	Laing O'Rourke Plc.	Suffolk Partners Corp	Family (>50%)	
25	£1,640,744	815	Frontier Agriculture Limited	Frontier Agriculture Limited	Family (>50%)	
26	£1,592,487	6,439	Bibby Line Group Limited	Bibby Line Group Limited	Family (>50%)	
27	£1,541,000	16,175	C&J Clark Limited	C&J Clark Limited	Family (>50%)	
28	£1,462,843	21,648	Wilko Retail Limited	Wilkinson Hardware Stores, Limited	Family (>50%)	
29	£1,388,415	2,596	Lancaster Public Limited Company	Jardine Matheson Holdings Ltd	Family (>50%)	
30	£1,370,887	3,138	Bet365 Group Limited	Bet365 Group Limited	Family (>50%)	
31	£1,330,578	10,508	JD Sports Fashion PLC	Pentland Group PLC	Family (>50%)	
32	£1,292,522	4,498	Marshall of Cambridge (Holdings) Limited	Marshall Of Cambridge (Holdings) Limited	Family (>50%)	
33	£1,289,412	3,959	Shop Direct Home Shopping Limited	Lw Holdings Ltd	Family (>50%)	
34	£1,284,163	2,571	Hillside (New Media Holdings) Limited	Bet365 Group Limited	Family (>50%)	
35	£1,277,324	11,098	T. J. Morris Limited	T. J. Morris Limited	Family (>50%)	
36	£1,254,735		Laing O'Rourke Construction Limited	Suffolk Partners Corp	Family (>50%)	
37	£1,244,900	3,996	News Corp Investments UK & Ireland	News Corp	Family (>25%)	
38	£1,199,394	829	Westcoast (Holdings) Limited	Westcoast (Holdings) Limited	Family (>50%)	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	Private equity
39	£1,191,658	7,823	A.F.Blakemore And Son Limited	A.F.Blakemore And Son Limited	Family (>50%)	
40	£1,120,854	510	Westcoast Limited	Westcoast (Holdings) Limited	Family (>50%)	
41	£1,120,112	1,819	William Grant & Sons Holdings Limited	William Grant & Sons Holdings Limited	Family (>50%)	
42	£1,103,170	1,031	AB Agri Limited	Garfield Weston Foundation	Family (>50%)	
43	£1,090,915		Bskyb Telecommunications Services Limited	Sky PLC	Family (>25%) PUBLIC	
44	£1,063,964	523	Fircroft Engineering Services Holdings Ltd	Fircroft Engineering Services Holdings Ltd	Family (>50%)	
45	£1,048,500	47	Dyson Exchange Limited	Cannon Nominees Ltd	Family (>50%)	
46	£1,043,200	2,036	British Sugar PLC	Garfield Weston Foundation	Family (>50%)	
47	£1,023,610	3,078	Willmott Dixon Holdings Limited	Hardwicke Investments Ltd	Family (>50%)	
48	£1,023,300	2,116	J.C. Bamford Excavators Limited	Transmission And Engineering Services NET	Family (>50%)	
49	£1,023,057	3,073	Hardwicke Investments Limited	Hardwicke Investments Ltd	Family (>50%)	
50	£999,200	6,030	Shel Holdings Europe Limited	Garfield Weston Foundation	Family (>50%)	
51	£984,037	9,194	Top Shop/Top Man Limited	Taveta Ltd	Family (>50%)	
52	£979,828	1,773	Bestway Cash & Carry Limited	Bestway (Holdings) Limited	Family (>50%)	
53	£952,612	2,973	Virgin Rail Group Holdings Limited	Virgin Group Holdings Ltd	Family (>50%)	
54	£951,132	2,973	West Coast Trains Limited	Virgin Group Holdings Ltd	Family (>50%)	
55	£940,506	2,025	Marshall of Cambridge (Motor Holdings) Ltd	Marshall Of Cambridge (Holdings) Ltd	Family (>50%)	
56	£932,060	2,236	Hillside (Shared Services) Limited	Bet365 Group Limited	Family (>50%)	
57	£918,209	12,053	L51n Limited	Lfh International Limited	Family (>50%)	
58	£909,783	1,743	Jct600 Limited	Jct600 Limited	Family (>50%)	



Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	Private equity
59	£898,322	512	Fircroft Engineering Services Limited	Fircroft Engineering Services Holdings Ltd	Family (>50%)	
60	£879,000	2,718	Virgin Money Holdings (UK) PLC	Virgin Group Holdings Ltd	Family (>50%)	
61	£876,400	12,036	C. & J. Clark International Limited	C&J Clark Limited	Family (>50%)	
62	£874,578	33	Linden Group Limited	Linden Group Limited	Family (>50%)	
63	£870,607	73,294	O.C.S. Group Limited	O.C.S. Group Limited	Family (>50%)	
64	£861,672	2,054	Newarthill Limited	Newarthill Limited	Family (>50%)	
65	£859,831	1,891	Listers Group Limited	Listers Group Limited	Family (>50%)	
66	£855,094	4,927	2 Sisters Food Group Limited	Boparan Holdco Limited	Family (>50%)	
67	£845,833	24	State Oil Limited	State Oil Limited	Family (>50%)	
68	£838,600	11,364	River Island Holdings Limited	Lfh International Limited	Family (>50%)	
69	£833,318	1,992	Reed Specialist Recruitment Limited	Reed Global Limited	Family (>50%)	
70	£832,653	3	Prax Petroleum Limited	State Oil Limited	Family (>50%)	
71	£830,232	1,855	Wates Construction Limited	Wates Group Limited	Family (>50%)	
72	£815,972	40	Solai Holdings Limited	Societe Generale Gestion Et Services SA	Family (>50%)	
73	£810,190	2,043	Sir Robert Mcalpine (Holdings) Limited	Newarthill Limited	Family (>50%)	
74	£809,500	3,058	River Island Clothing CO. Limited	Lfh International Limited	Family (>50%)	
75	£805,410	3,956	Hunting PLC	Hunting PLC	Family (>25%) PUBLIC	
76	£796,963	1,857	Batleys Limited	Bestway (Holdings) Limited	Family (>50%)	
77	£791,363	7,482	Samworth Brothers Limited	Samworth Brothers (Holdings) Limited	Family (>50%)	
78	£783,935	688	Costcutter Supermarkets Holdings Limited	Bibby Line Group Limited	Family (>50%)	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	Private equity
79	£780,370	1,954	Sir Robert Mcalpine Limited	Newarthill Limited	Family (>50%)	
80	£775,724	238	Costcutter Supermarkets Group Limited	Bibby Line Group Limited	Family (>50%)	
81	£759,956	2,693	Bloor Holdings Limited	Bloor Investments Limited	Family (>50%)	
82	£754,883	3,257	W&We (Wales And West England) Limited	Amber Real Estate Investments Limited	Family (>50%)	
83	£751,103	1,801	Specialist Computer Centres PLC	Rigby Group (Rg) PLC	Family (>50%)	
84	£739,332	67	Stemcor UK Limited	Stemcor Holdings Limited	Family (>50%)	
85	£730,152	8,162	Dunelm (Soft Furnishings) Ltd	Dunelm Group PLC	Family (>50%)	
86	£710,909	790	Trillium Holdings Limited	B Pears Family Trust	Family (>50%)	
87	£710,900	790	London Wall Outsourcing Limited	B Pears Family Trust	Family (>50%)	
88	£706,700	9,068	Odeon & UCI Bond Midco Limited	Terra Firma Holdings Ltd	Family (>50%)	YES
89	£703,311	4,944	ABF Grain Products Limited	Garfield Weston Foundation	Family (>50%)	
90	£694,096	32	Hudson Contract Services Limited	Hudson Contract Services Limited	Family (>50%)	
91	£693,754	4,042	Langley Holdings PLC	Langley Holdings PLC	Family (>50%)	
92	£689,129	3,891	Farmfoods Limited	Farmfoods Limited	Family (>50%)	
93	£687,823	2,010	Associated Newspapers Limited	Rothermere Continuation Limited	Family (>50%)	
94	£686,042	61	Baird Investments Ltd.	Baird Investments Ltd.	Family (>50%)	YES
95	£686,030	60	Baird & CO. Limited	Baird Investments Ltd.	Family (>50%)	YES
96	£686,000	3,235	Shepherd Building Group Limited	Shepherd Building Group Limited	Family (>50%)	
97	£677,348	3,048	SKY In-Home Service Limited	Sky PLC	Family (>25%) PUBLIC	
98	£675,653	11,939	BHS Limited	Taveta Ltd	Family (>50%)	

Ranking	Turnover (thousands)	Employee count	Company name	Ultimate parent	Ownership of ultimate parent	Private equity
99	£666,691	837	William Grant & Sons Distillers Limited	William Grant & Sons Holdings Limited	Family (>50%)	
100	£660,299	1,351	Bowmer And Kirkland Limited	Bowmer And Kirkland Limited	Family (>50%)	

## Addendum (August 2015): Restatement of the number of family firms

Following the initial compilation of this report, the IFB Research Foundation contacted the 11 companies identified as possible first generation entrepreneur-owned businesses. As a result, one company (Bloor Investments Ltd) responded, stating that it is a family business. Consequently, the summary data for family ownership has been restated below:

Category	Parent firm	UK family	Subsidiary	Private equity
Block	76		31	6
Family (>25%)	12	3	2	1
Family (>25% public)	17	6	5	
Family (>50%)	173	100	52	7
First generation entrepreneur	21		11	
Other	3			
State	47		11	
Unknown	16		3	
Widely held	635		214	7
<b>Total</b>	<b>1,000</b>	<b>109</b>	<b>329</b>	<b>21</b>

### Number of family businesses

- **20.2 per cent** (202 companies) were found to be family owned (by the criterion of 25 per cent or greater family shareholding).
- **10.9 per cent** (109) of the family companies were UK family owned.
- Eight of the 202 family businesses were private equity-owned companies.

## About the IFB Research Foundation

The IFB Research Foundation is a charity (no. 1134085) established to foster greater knowledge and understanding of family firms and their contribution to the economy and society, as well as the key challenges and opportunities that they face.

The Foundation's vision is to be the UK's centre of excellence for family business research, and to this end its publications are designed to create a better understanding of family business for the benefit of all stakeholders. Alongside ***Family Business Research and White Papers***, providing thought leadership on key family business characteristics and issues, its work covers a broad range of publications, including:

- ***Family Business Sector Report*** – benchmarking the size and importance of the sector.
- ***Family Business Challenges*** – offering practical guidance for family business owners on a broad range of topics, including family business dynamics, governance, performance, succession and wealth management.
- ***Family Business Case Studies*** – showcasing family business exemplars.

The Foundation disseminates knowledge and best practice guidance through printed publications, online media accessible via the IFB website and other activities.

## About the IFB

The Foundation works closely with its sister organisation, the Institute for Family Business, which is a membership association representing the UK's family business sector. The IFB is a member of FBN International, the global network for family businesses.

<http://www.ifb.org.uk/>

## About RepGraph Ltd

RepGraph Ltd is an independent research and data analysis consultancy that specialises in analysis and secondary research across a wide range of areas including, transport, national statistics, medical care, PR and business research. The company has two directors – Dr Sharon Ryan and Dr Andy Davey.

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