

Recruitment holds its own in recession

Recruiter
FAST
50

COMPILED BY

Boxington

THE LATEST RANKINGS OF THE FASTEST GROWING RECRUITMENT FIRMS IN THE UK ONCE AGAIN HIGHLIGHT THE RECRUITMENT INDUSTRY'S ABILITY TO REINVIGORATE AND FLOURISH IN THE TOUGHEST OF CONDITIONS

The tale told by *Recruiter's* 2012 Fast 50 rankings is one of resilience under harsh economic pressures. This year's league table also showcases the recruitment sector's unrivalled ability to continually regenerate itself through spawning dynamic new participants. And the rankings also reveal that fast growth is possible in recruitment sectors outside the high-value, high-margin, high-tech and white-collar playing fields.

Recruiter's Fast 50, compiled by Boxington Corporate Finance, lists the fastest growing private recruitment businesses in the UK. (See Methodology below.) And Tim Evans, Boxington's managing director, contends that the 2012 edition offers a distinctly different, and unique, picture of the sector than of years past.

"This year's Fast 50 is the first that captures the full impact of the economic recession that began in 2008," Evans tells *Recruiter*. "And probably because of that, it's the most interesting Fast 50 so far."

"As we'd expect," he continues, "the growth rates in this year's Fast 50 are lower than they have been. So the average growth rate this year is 26% versus 37% last year. That reflects the economic conditions that this year's Fast 50, in looking back three years, captures."

Another trend that emerged was the appearance of a different mix of sector specialists than in years past. For instance, Evans says, "we see a much lower number of financial specialists. In fact this year there are only two — in previous years, there was an average of six".

Industrial recruiters on rise

Also, Evans adds: "We see an emergence of blue-collar industrial players who previously have not featured highly. Players in the industrial driving and warehousing

space who are consolidating the UK market, in doing so, are achieving good growth rates."

Pointing to other interesting features this year, Evans says: "There's a good showing for much larger international engineering businesses such as Fircroft [Engineering Services] and Swift [Worldwide Resources]. Because they're so big, their getting onto the Fast 50 is all the more impressive. In percentage terms, the bigger they get, the harder it is to compete on growth rate. But they've done so, and that's to be commended — it's impressive.

"And there's also a good showing for brand-new entrants — the likes of A24 Group (20), Arrows Group (5), Ship Shape

Resources (8) and Transline Resource Group (4)."

Evans goes on to say. "We think this is testament to the recruitment sector's ability to generate new players and grow new players."

Weathering the storm

Looking ahead to 2013, Evans says: "This Fast 50 captures businesses that have grown in recession, and another recession is coming in. It will be difficult, but all of them look well positioned in their growth to weather the storm well. All of the Fast 50 have shown they've got the substance and momentum to endure hard conditions."

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METHODOLOGY

The *Recruiter* Fast 50 prepared by Boxington Corporate Finance lists the fastest growing private recruitment businesses in the UK according to compound annual sales growth rate as measured over each entrant's most recent three-year financial reporting period.

CRITERIA FOR INCLUSION: The Fast 50 assesses temporary and/or permanent recruitment companies which are registered in the UK as private, independent and unquoted companies. This category includes private companies that are co-owned by Private Equity. All companies considered for inclusion in the Fast 50 2012 must achieve a level of annual sales of £5m or above in each of their last three financial years.

EXCLUSIONS: Companies that have filed abbreviated accounts at Companies House without disclosing audited sales are excluded from the Fast 50 due to the absence of independently validated sales. Unaudited management accounts are not accepted as proof of sales. Companies that serve the recruitment sector through the provision of IT, payroll, administrative or other services also do not qualify.

DATA COLLECTION METHODS: Qualifying companies are automatically identified through several research methods including the analysis of sector information from Companies House, financial databases, press coverage and other research. Entry submissions are not therefore required, although any firm which believes that it may not be automatically assessed in the 2013 Fast 50 is invited to contact Boxington Corporate Finance. Please email fast50@boxington.co.uk

Recruiter FAST 50

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RANK	2011 RANKING	COMPANY	SECTOR
1	-	Head Resourcing	IT, business change
2	-	Timothy James Consulting	Multi-sector – ICT, finance, HR, procurement, project management
3	24	TXM Recruit	Engineering, rail, automotive, defence, built environment
4	-	Transline Resource Group	Driving, industrial
5	-	Arrows Group	Technology, finance, insurance, healthcare
6	11	Global Medics	Healthcare
7	-	Swift Worldwide Resources	Oil & gas
8	-	Ship Shape Resources	Construction
9	-	Mayday Healthcare	Healthcare
10	34	Templeton and Partners	IT
11	-	First Personnel Services	Driving, construction, engineering, commercial
12	30	Fircroft Engineering Services	Oil & gas, technical
13	-	McGregor Boyall Associates	Finance
14	12	Nurse Plus and Carer Plus	Healthcare
15	-	Cititec Associates	IT
16	9	Outsource UK	IT
17	-	Investigo	Multi-sector
18	4	Maxxima	Healthcare, social care
19	3	Whitehall Resources	IT SAP
20	-	A24 Group	Healthcare
21	-	Templine Employment Agency	Logistics, industrial
22	-	Shilton Sharpe Quarry	Legal
23	-	Allen Lane	Public sector, commercial
24	2	First Point Group	Telecoms
25	-	Oilfield Production Support Group	Oil & gas
26	-	Cornwallis Elt	IT, finance, digital
27	-	Darwin Recruitment	IT
28	-	O T C Computing	IT
29	-	VMA Global Resourcing Group	HR, communications, public relations
30	41	Recruit 121 International	IT, SAP
31	5	ID Medical	Healthcare, pharmaceutical
32	22	Ambitions Personnel	Industrial, driving, office
33	32	Industrious	Commercial, industrial
34	-	Leathwaite International	Financial executive search
35	-	Encore Personnel Services	Industrial, technical
36	-	Change Recruitment Group	Multi-sector
37	7	Henderson Scott	IT
38	-	Brightwork	Multi-sector
39	-	Orion Electrotech	Rail, engineering, construction, gas
40	21	Monarch Recruitment	IT, oil & gas, education
41	-	Extrastaff	Driving, industrial
42	-	Nigel Wright Consultancy	Consumer
43	13	Axcis	Education
44	-	Connex Holdings	Education, social care
45	49	Red Commerce	IT, SAP
46	-	RSA Consulting	Pharmaceutical, biotechnology
47	42	IRS Recruitment	Multi-sector
48	-	E-Resourcing	IT, telecoms
49	-	Eurostaff Group	ICT, finance, analytics, wind power, oil & gas
50	-	Bailey Employment Services	Multi-sector

About Boxington:

Boxington is a sell-side M&A house specialising in the international Human Capital & Recruitment sector and advising private and private equity owners of business with operating profits of £2-20m. www.boxington.co.uk

COMPOUND ANNUAL GROWTH RATE %	LATEST YEAR	REVENUE £000S	WEBSITE
87.26%	2010	35,610	www.headresourcing.com
76.05%	2010	16,823	www.timothyjamesconsulting.com
73.24%	2010	31,764	www.txmrecruit.co.uk
62.16%	2010	44,259	www.resource-transline.co.uk
57.13%	2011	12,345	www.arrowsgroup.com
55.19%	2010	17,771	www.globalmedics.com
39.79%	2010	390,377	www.swiftwvr.com
39.53%	2010	19,822	www.shipshaperesources.com
38.23%	2010	56,768	www.maydayhealthcareplc.co.uk
33.34%	2010	17,113	www.templeton-recruitment.com
31.95%	2011	34,000	www.jobsatfirst.com
31.66%	2010	404,900	www.fircroft.com
29.15%	2010	37,033	www.mcgregor-boyall.com
28.97%	2011	15,623	www.nurseplusuk.com
28.68%	2010	45,878	www.cititec.com
27.91%	2010	19,359	www.outsource-uk.co.uk
27.43%	2010	31,190	www.investigo.co.uk
26.57%	2010	33,460	www.maxxima-group.co.uk
25.57%	2011	14,673	www.whitehallresources.co.uk
25.06%	2010	65,174	www.a24group.com
24.64%	2010	23,800	www.templinerecruitment.co.uk
22.88%	2010	10,003	www.ssq.com
21.96%	2010	23,995	www.allenlane.co.uk
21.38%	2010	15,697	www.firstpointgroup.com
20.52%	2010	16,365	www.opsgroup.com
19.35%	2010	12,051	www.cornwalliselt.com
18.73%	2010	7,082	www.darwinrecruitment.com
17.59%	2010	16,013	www.otccomp.com
17.48%	2011	11,546	www.interimperformers.com
16.76%	2010	20,453	www.recruit121.com
16.50%	2010	23,688	www.id-medical.com
16.47%	2011	30,778	www.ambitionspersonnel.com
15.92%	2010	16,959	www.industriouspeople.com
13.93%	2010	14,220	www.leathwaite.com
13.73%	2010	22,441	www.encorepersonnel.co.uk
13.59%	2011	14,761	www.changerecruitmentgroup.co.uk
13.32%	2010	9,840	www.hscott.co.uk
12.33%	2010	17,667	www.brightworkltd.com
11.16%	2011	20,775	www.orionelectrotech.com
10.82%	2010	29,511	www.monarchrecruitment.co.uk
10.65%	2010	12,553	www.extrastaff.com
10.50%	2010	13,650	www.nigelwright.co.uk
10.13%	2010	6,863	www.axcis.co.uk
9.98%	2010	8,624	www.connex-holdings.com
9.79%	2011	62,130	www.redcommerce.com
9.75%	2010	12,286	www.thersagroup.com
9.69%	2010	19,114	www.irs-recruitment.com
9.66%	2011	6,783	www.e-resourcing.co.uk
9.54%	2011	17,472	www.eurostaffgroup.com
8.95%	2010	9,130	www.baileyemploy.co.uk