

Employee numbers at the top 100 largest companies in Essex have increased significantly as firms prepare for improved trading conditions, according to an analysis of their latest annual reports.

The survey, Essex Ltd, by Grant Thornton and Essex law firm Birkett Long, shows the headcount at the top 100 has increased by 9 per cent from 51,413 to 56,112 employees.

It also shows that the top tier managed to hold on to and slightly increase the gains made in the previous year on sales and operating profits. Annual turnover amongst the companies increased by 2.4 per cent from £7.69bn to £7.87bn, while operating profit grew by 0.5 per cent from £287m to £289m.

It says Essex businesses continue to remain strong as they fight their way out of recession despite persistently harsh trading conditions. The study was based on a period mainly covered by the recession.

James Brown of Grant Thornton said: "Essex Ltd has continued to respond well to difficult trading conditions and it is reassuring that the dramatic improvement in results seen last year has been consolidated in this year's performance. There are encouraging indications that Essex Ltd is working hard to retain sales and profitability while also preparing for improved trading conditions."

Tracey Dickens, head of commercial and corporate finance at Birkett Long, added: "The results of this year's survey reflect the positive stories we are hearing from businesses across the county. Essex Ltd's annual turnover grew by 2.4 per cent which is more than twice as much as the UK's latest gdp growth, demonstrating the strength of our county's economy and that Essex businesses will be well placed to make the most of growth opportunities as they arise."

The reported showed retail and wholesale distribution was the largest sector by turnover, contributing 31 per cent of Essex Ltd total sales. Manufacturing saw the largest increase in sales, up by 29.5 per cent. Transport and property & construction lifted turnover by 15.7 per cent and 14.6 per cent respectively. However motor retail saw a fall in sales of 23 per cent and

Large Essex businesses recruit for better times

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services a drop of 16 per cent.