

**Norfolk's leading businesses have seen a healthy growth in turnover, employment and investment although profits have been hit by the downturn in the oil, gas & energy sector** according to Grant Thornton's annual survey of the 100 largest companies in the county, *Norfolk Ltd*. The combined turnover of the top 100 rose by 2.8% to £5.5 billion. If oil, gas & energy are excluded, their combined turnover rose by 7per cent, operating profits rose by 26 per cent and profit before tax by 18 per cent.

However, if the oil, gas & energy is included, profits before tax fell by a dramatic 26 per cent per cent to £142m. Across the top 100 in the county, capital investment rose by 5.4 per cent and employment continued to rise, up by 3.5 per cent to 43,813. Food & agriculture saw the biggest rise in employment (9.5 per cent).

Toby Wilson of Grant Thornton's Norwich office, said: "This year's findings indicate much to be positive about. Growth and investment is up and profitability across all sectors excluding oil, gas & energy has risen substantially. This optimism is emphasised by a number of businesses identified in the report who have enjoyed particular success in recent times and shown themselves to be dynamic in the face of continued uncertainties across the wider economy.

Services remained the largest employer with staff numbers rising by 8.5% to 21,868 (over half of Norfolk Limited's workforce). Two sectors saw employment fall; Oil, Gas & Energy (15.1%) and Retail & Leisure (2%).

The average salary for those employed by Norfolk Limited companies increased by 4.3% to £24,109 following several years of wage stagnation. The average salary for Norfolk is £23,689 and the average for the UK is £27,600.

The *Norfolk Limited* study was based on the latest company accounts available and so relates mainly to a period when uncertainty prevailed in the lead up to and wake of the EU referendum and US presidential election.

Outstanding businesses highlighted include Epos Now, Monica Vinader, Nature's Menu, Rainbird Technologies, Midwich Group plc, Start-rite, EV Offshore, Abel Homes, Black Swan,

## Turnover & investment ahead at Norfolk's leading businesses

Written by editor

Wednesday, 28 June 2017 00:00 - Last Updated Friday, 28 July 2017 11:29

---

Angling Direct, Carter Accommodation and Adrian Flux.

The study also analysed a breakdown of the financial data by sector. Six of the seven sectors saw growth in turnover, led by Services (10.8%), Motor Retail & Motor Services (7.9%) and Manufacturing & Construction (5.8%). The only sector to see a fall in turnover was Oil, Gas & Energy, down 16.4%.

Three sectors reported an increase in operating profits with Services delivering the biggest rise (119%), followed by Manufacturing & Construction (36.7%) and Haulage & Distribution (8.8%). Oil, Gas & Energy saw the biggest fall at 72%.

Toby Wilson concluded: "Pressures from rising wages, the Apprenticeship Levy, higher raw material prices and the threat of losing EU workers abroad have created some difficult conditions for business, making the performance of Norfolk Limited all the more impressive.