Joules, Roll-Royce, Raleigh, Derby County and Boots: 20 of the most read East Midlands stories of 2022

There was a great deal of business news in the East Midlands this year – much of it positive, some of it not so positive.

Retail featured heavily with brands such as Joules, Next, Shoe Zone, Frasers Group, Topps Tiles and Boots making headlines in the region.

There was also a lot of movement in the professional services sector and plenty of property news; while manufacturing had to adapt to the economic crunch brought on by Brexit and the war in Ukraine.

All of it featured in our East Midlands newsletters which now have a round-up of local and national stories and highlights of the biggest breakers.

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Below, BusinessLive East Midlands runs through some of the best read stories that were published in the last 12 months: –

Rolls-Royce joins $300m project for transportable micro nuclear reactor:

How an advanced nuclear reactor might look

August: The most read story of the year was about nuclear engineers at Derby-based Rolls-Royce joining a $300 million US Department of Defense contract to build a full-scale transportable prototype micro nuclear reactor.

The engineering giant said it was working with aerospace company BWX Technologies, in Virginia, on a prototype generator with the ability to be dismantled and moved about in traditional shipping containers.

The Department of Defense says deployable microreactors could provide a resilient power source for operations that have historically relied on fossil fuel generators and extensive supply lines.

They could make zero-carbon energy where and when needed in tough conditions, not only for the DoD, but for disaster response and recovery, power generation at remote locations, and deep decarbonisation initiatives.

1,450 jobs saved as Next and Tom Joule buy Joules out of administration:

Tom Joule, of Joules, at their High Street store in Market Harborough

December: Next, the high street fashion chain, formed a partnership with Tom Joule to buy Joules out of administration for £34 million.

Mr Joule will take a lead role in re-establishing the business and its products after Joules brought in administrators after failing to find backing following disappointing sales.

Mr Joule – who launched Joules in Market Harborough in 1989 – has formed a joint venture with Next to buy the business and its assets. The £34 million deal will keep around 100 stores in business open and protect almost 1,500 jobs. Next will own 74 per cent of the equity with the remaining 26 per cent owned by Mr Joule.

Brexit costs successful retailer £1m a month in sales:

Ravi Karia runs Universal Textiles

November: An online retailer whose revenues have been on an upward trajectory was the latest business to highlight the vast financial impact of Brexit on the UK.

Leicester entrepreneur Ravi Karia launched an e-commerce business Universal Textiles in 2010 selling sells socks, thermal underwear, hats, gloves and bedding to shoppers all over the world.

Five years ago he adapted it into tech company called Pertemba, offering a seamless link between suppliers and big online shops such as B&Q, Debenhams.com, La Redoute, Amazon and Decathlon.

Mr Karia said sales are currently around £22 million and

rising, but told us: “Brexit has affected us. My business would have sales of £35 million right now if it were not for Brexit.”

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The 19 richest people in the Midlands are worth a combined £34 billion:

Businessman and Frasers Group CEO Mike Ashley
(Image: Kirsty O’Connor/PA Wire)

May: Some of the region’s best-known business people – from firms including bet365, JCB, Sports Direct and Bloor Homes – appeared in The Sunday Times Rich List 2022.

Those based out of the East Midlands included House of Fraser and Sports Direct owner Mike Ashley with a fortune put at £2.995 billion; John Bloor, the man behind Bloor Homes and the

owner of the Triumph motorbike factory near Hinckley, with estimated assets of £2.079 billion; and Sir Will Adderley, whose parents Bill and Jean founded Dunelm on a Leicester market stall in 1979 – he was said to have a family fortune of £1.78 billion.

World first nuclear fusion power station to be built in Nottinghamshire:

A CGI of what the nuclear fusion plant could look like
(Image: Atomic Energy Authority)

October: A nuclear fusion power station, likely to be the first of its kind in the world, is set to be built in West Burton, north Nottinghamshire.

The Department for Business Energy and Industrial Strategy picked the site between Retford and Gainsborough to host the UK Atomic Energy Authority's pioneering prototype fusion power station.

Backers hope it will help lead the UK's carbon neutral

targets, and is due for completion in 2040.

Fusion is based on the same physical reactions that power the sun and stars, and could be a source of abundant renewable fuel if made available on a commercial basis.

Octopus Energy facing £100m hit from rise in wholesale prices:

Octopus Energy founder and chief executive Greg Jackson

February: The boss of one of Britain's biggest energy companies was warning even before the invasion of Ukraine that it would take a £100 million hit from a record rise in wholesale energy costs.

As households faced hikes in energy bills, Octopus Energy founder and chief executive Greg Jackson said the business – Britain's fifth biggest electricity and gas supplier – was expecting big losses.

In an email to customers, he feared many people did not “truly appreciate the size of the issue” facing householders.

Poundstretcher exits CVA, after paying creditors 12p in the pound:

Poundstretcher operations director Shehzad Tayub (left) with his father, chief executive Aziz Tayub
(Image: Tom Pegden)

November: Management at the Poundstretcher discount chain say they have exited a two year CVA after repaying creditors at a rate of 12p in the pound.

The business brought in the legal arrangement back in July 2020 to find a way of offloading high rent stores.

It means the Leicestershire headquartered discount chain has

paid off around £13 million of what it owed, from a total of around £100 million.

The business said the biggest single creditor was HMRC followed by around 250 of its shop landlords.

Indian billionaire Mukesh Ambani interested in Boots:

Indian billionaire Mukesh Ambani

April: The Indian billionaire Mukesh Ambani was interested in buying the high street Boots business, BusinessLive was told – having considered, then dropped, a bid for Chelsea FC.

A source said Mr Ambani, reported to be the eighth richest on earth, was keen to build his foothold in the UK, attracted by its transparent regulations.

They said he had looked into buying Chelsea after owner Roman Abramovich was sanctioned by the Government over what it said were his links to Russian president Vladimir Putin.

The Boots deal never went ahead though.

‘Monumental’ news as David Clowes buys Derby County out of administration:

Clowes Developments chairman David Clowes
(Image: Clowes Developments)

July: Derbyshire businessman David Clowes took control of Derby County, nine months after the Rams went into administration.

After previous bidders fell by the wayside, his construction

company Clowes Construction finally took ownership of the club.

It meant Derby was safe to start the 2022/23 season in League One and start battling its way back up to Championship and Premiership football.

Mr Clowes, a big Rams fan who lead negotiations, said they had been working tirelessly behind the scenes to get a deal done.

Boohoo taking on 180 new workers at its first UK factory in Leicester:

Hollywood actress Megan Fox has a range of clothes with Boohoo **January:**Boohoo, the online fashion retailer, said it had started appointing 180 new workers for its first UK manufacturing facility.

The group had invested millions in a 23,000 sq ft factory in

Thurmaston Lane, Leicester, with capacity to make tens of thousands of garments a year, and technology to produce made-to-order items and put customised prints on clothes to individual shoppers' specifications.

The flagship factory has been created inside a run-down former Vauxhall garage on the northern outskirts of Leicester – a city which is known for its textiles heritage.

Some 40 per cent of Boohoo products were already made in Leicester.

Blue Light Card announces Australia expansion plans:

Tom Dalby (left) and Steve Denny, co-founders, celebrate the launch of the new Blue Light Card head office

August: The team behind a discount card for members of the emergency services announced plans to launch it on the other

side of the world.

The Blue Light Card, which is available to the emergency services, NHS, social care sector and armed forces, would go live in Australia in October.

The Leicestershire-based company has more than 2 million UK cardholders who get savings across retail, travel, technology and other areas. Eligible individuals would include workers within Australia's healthcare, law enforcement and defence forces, as well as the fire, emergency and coastal services.

Chris Kirchner – the US businessman interested in buying Derby County:

Prospective Derby County owner Chris Kirchner (centre) at Pride Park
(Image: PA)

May: US businessman Chris Kirchner got close to buying Derby County out of administration back in the spring.

Mr Kirchner, who is in his mid-30s, first revealed his interest in buying the East Midlands team in October 2021 – a month after the Rams went into administration.

He made his money as the co-founder of global logistics software provider Slync.io, which is based in San Francisco. The deal never went ahead.

Forterra says biggest brick factory in Europe is on course to open:



How the Desford plant will look
(Image: Leicester Mercury)

March: One of the UK's biggest brick makers said its new factory – the biggest in Europe – should be up and running by the end of the year, management said.

Forterra said the site at Desford in Leicestershire would increase productivity for the business by 22 per cent from 2025.

It is replacing its existing factory in Desford with a vast new shed housing two massive kilns, more than doubling production there.

Almost £100 million has been spent on the state-of-the-art plant, which will be capable of firing up to 180 million bricks a year.

Marks Electrical CEO Mark Smithson taking on AO, Currys and John Lewis:

Marks Electrical

March: The boss of one of Leicestershire's best known companies said he would love to hit annual sales of £500 million in the next five years as he takes on the likes of AO

and Currys.

Mark Smithson started Marks Electrical back in 1987, buying and selling second-hand cookers out of his dad's Leicester garage.

Mr Smithson, who still owns 70 per cent of Marks, said there was no reason why sales couldn't keep growing thanks to his straight-forward business model.

Raleigh launches limited edition of classic 80s Tuff Burner:



Raleigh's limited Tuff Burner edition
(Image: Nottingham Post)

November: Nottingham's Raleigh bikes launched a limited edition version of its classic 80s BMX the Tuff Burner.

The bike pays homage to the blue and yellow original which was

released in 1982 and went on to become a Raleigh Icon alongside the Chopper, the Grifter and Bomber.

Raleigh said the BMX – retailing for £600 – is a near exact replica of the original Mk1 Tuff Burner but with a small change in geometry to make it ride even better than the original.

The bike maker said pre-orders – which sold out on the company website within three hours –would be shipped in early December ahead of a general release. Sales were limited to one per person.

Leicester City's Thai owners standing behind club after Covid losses:

Leicester City chief executive Susan Whelan

February: Leicester City's owners were said to be as committed as ever after the full financial cost of Covid-19 on the club

was revealed.

Playing behind closed doors, having to repay millions back to the Premier League and getting just half the normal prize money for winning the FA Cup in May 2021 – all due to Covid – had cost City around £50 million in lost income.

Accounts for the 2020/21 season showed that overall the club – who finished fifth in the league in 2021, played in the Europa League and won the FA Cup – made a pre-tax loss of £33 million.

Record sales at Watches of Switzerland as rich shrug off cost of living crisis:

Wacthes of Switzerland

July: The country's big spenders continued to splash out on expensive watches and jewellery in spite of the cost of living crisis engulfing the nation.

Luxury retail group Watches of Switzerland estimated revenues would be between £1.45 and £1.5 billion over the 22/23 trading year.

It comes on the back of results for the year to May 1, which showed turnover up 40 per to £1.24 billion and a doubling of pre-tax profits to £126 million.

The Leicester-based business said demand was outstripping supply in the luxury watch market.

Everards gets go-ahead for 120 room hotel next to Leicestershire brewery:

Everards Meadows: The brewery is on the right hand side with the planned hotel at the bottom of the picture and planned offices on the left hand side
(Image: Franklin Ellis Architects)

September: Everards Brewery gained outline planning permission to build a 120 room hotel next to its Leicestershire home.

The Everards family wants to build the hotel – with a maximum

of 120 rooms – and eight office blocks at Everards Meadows, not far from Junction 21 of the M1.

The site already includes a new brewery and beer hall, as well as a cycle shop and coffee shop and 70 acres of public green space next alongside the River Soar. Everards relocated there in 2019 after selling its previous home across the road to Fosse Park which has since redeveloped it.

Jimmy Thomas, Loughborough lad who founded London's Hippodrome Casino, dies aged 88:



Jimmy Thomas, left, and son Simon Thomas at the Hippodrome Casino, in Leicester Square in 2013

August: A Leicestershire entrepreneur who spent £60 million bringing one of the capital's most famous buildings back to life has died.

Jimmy Thomas was known for lifetime's work in the gaming

industry and was president and co-founder of The Hippodrome Casino, in London. He was 88.

Mr Thomas was given the Freedom of the City of London in 2014 for restoring the West End building from a tired former nightclub to Europe's biggest casino.

Intelligent Energy could start work on £100m East Midlands gigafactory in 2024:

Intelligent Energy chief executive David Woolhouse

December: Management at hydrogen fuel cell maker Intelligent Energy are considering four East Midlands sites for a £100 million gigafactory – but could still take it to the EU or Asia if UK costs are too high.

The Loughborough green tech company says up to 600 jobs could be created at the factory making hydrogen power units for the next generation of cars, planes, trucks and drones.

It has identified four possible East Midlands sites, but said

it would be short-sighted not to consider building it overseas because of the huge costs of doing it at home. Either way Intelligent Energy hopes to start laying the foundations in 2024.

Morningside Pharmaceuticals sold to Aspire Pharma:



Dr Nik Kotecha is chairman of Morningside Pharmaceuticals and the Randal Charitable Foundation

October: Loughborough medicines manufacturer Morningside Pharmaceuticals was sold to Hampshire-based Aspire Pharma.

The Morningside group, which was founded by Leicestershire entrepreneur Nik Kotecha OBE, is based in Loughborough and has been making and supplying generic medicines to the UK and globally for three decades.

The company exports to more than 120 countries and is one of the UK's leading suppliers of medicines to international

charities, non-governmental organisations and aid agencies.