

Top 250 UK VARs

**100 Excitech****Revenue: £31.3m**

Operating profit margin: 6.9%

This CAD specialist said its short-term profits and cashflow have been hit by vendor partner Autodesk's shift from a perpetual to subscription licence model. In its fiscal year ending 31 May 2016, operating profit dipped by over £1m to £2.1m, while revenues slipped one per cent. The Enfield-based outfit also complained that a weakening of sterling increased its cost of sale.

99 PCMS**Revenue: £31.6m**

Operating profit margin: 11.5%

This highly profitable retail specialist saw revenues pogo

eight per cent in its year to 30 September 2016. The Coventry-based firm counts its Ominichannel Vision software suite as the jewel in its crown, but also provides a full range of IT managed services to its clientele in the retail and distribution sectors. Operating profits for the year fell to £3.6m, compared with £4.3m a year earlier.

98 Intrinsic**Revenue: £32.4m** (pro rata)

Operating profit margin: 1.8%

We have broken out separate numbers for this Cisco and Avaya partner despite its £5.25m acquisition by #30 Top VAR Maintel in August. For the 18 months ended 31 May 2016, the Merseyside-based outfit – which is currently branded as “Intrinsic,

a Maintel company” – saw operating profit hit £863,000 on revenues of £48.5m, up 14 per cent on a pro rata basis. It specialises in workspace, networking and datacentre solutions.

97 Red Stack Tech**Revenue: £32.4m**

Operating profit margin: 3.9%

This Chelmsford-based Oracle partner is one of the few firms in this report which practises vendor monogamy. Founded in 1998 under the e-DBA name and now owned by US outfit Data Intensity, Red Stack provides managed and professional services across the Oracle hardware and software stack. In its year to 31 December 2016, operating profits rolled back from £1.9m to £1.3m on revenues that swelled 15 per cent.

96 Natilik**Revenue: £32.6m**

Operating profit margin: 4.8%

This Cisco Gold partner has grown for nine years running, with revenues in its year ending 31 March 2017 leaping by a fifth. During the year it recruited its first chief financial officer, chief people officer and chief digital officer. It now employs 110 staff across its offices in London, Sydney and New York. The company's operating profits for the year fell just fractionally to £1.6m.

95 Viadex**Revenue: £32.7m**

Operating profit margin: 3.4%

This globe-trotting virtualisation specialist has burst into the top 100 after growing annual sales by a fifth. With offices in Cape Town, Gibraltar, the USA and Singapore, Surbiton-headquartered Viadex recently launched a partner programme to help channel firms grow internationally, and now draws half of its sales from overseas. Operating profits hit £1.1m in its year ending 30 June 2016, up from £801,000 in 2015.

94 eBECS**Revenue: £33.1m**

Operating profit margin: 5.2%

Proving that firms must grow to stay still in this industry, this Chesterfield-based Microsoft Dynamics specialist moves up just one place in *Top VARs* despite growing revenues 17 per cent in its year to 31 March 2016. Operating profits fell marginally from £2.1m to £1.7m. It has an offshore development base in Jordan, and claims to be Saudi Arabia's number-one Microsoft partner.

93 The Saville Group**Revenue: £34.4m**

Operating profit margin: 5.6%

This York-based audiovisual specialist's chairman, John Sills, hung up his boots after 48 years in April, as part of a management buyout. Despite a one per cent drop in revenues, operating profits for its year ending 31 December 2016 doubled to £1.9m thanks to "a conscious effort to control costs and improve supplier relations". The group's parent, £42m-turnover outfit SEA Holdings, also owns AV furniture maker Quadra Concepts.

92 Adept Telecom**Revenue: £34.4m**

Operating profit margin: 12.6%

Having made four acquisitions during its year to 31 March 2017, this LSE-listed comms player laid down a further £12m to buy schools ICT specialist Atomwide in August. Its 2017 accounts showed operating profits of £4.3m on revenues that rose 19 per cent, with managed services revenues hiking from 44 to 55 per cent of the total. Tunbridge Wells-based Adept snared a new £30m credit facility from Barclays and RBS in January.

91 TSG**Revenue: £34.4m**

Operating profit margin: -2%

Sage founder Grahame Wylie issued a vote of confidence in TSG by injecting another £1m into the Newcastle-based VAR during its year ending 31 March 2016. Operating losses for the year halved to £682,000 on revenues that dropped five per cent, a decline that the Sage and Sophos partner claimed was

"not unexpected" given its decision to chase more recurring revenues, which now stand at 61 per cent of the total. TSG pumped £578,000 into product development during the year, including into Traveller, a complaints management system designed for the travel industry.

90 Trams**Revenue: £34.8m**

Operating profit margin: 1.8%

This London-based Apple partner said that its efforts to expand its repertoire, including in storage and home-grown cloud services, enabled it to counteract margin pressure and the threat of direct-selling cloud providers in its year ending 31 December 2016. Revenues rose three per cent while operating profit fell fractionally to £637,000.

89 Wireless Logic**Revenue: £34.9m**

Operating profit margin: 32%

"Europe's leading M2M managed services provider", as Wireless Logic styles itself, is a money-making machine, generating £11.2m of operating profit on revenues that rose 29 per cent in its year ending 30 April 2016. That equates to an operating margin of 32 per cent – a report high. The Berkshire-based business specialises in providing cloud-based management and monitoring platforms for M2M services across international mobile networks and satellite operators.

88 Esteem**Revenue: £35m**

Operating profit margin: 0.6%

It was a year of flux for this Wetherby-based MSP as it welcomed a new CEO, chairman, and sales director. The new team made an £860,000 impairment provision relating to managed services contracts previously held on the balance sheet. Consequently, Esteem was left with a modest £199,000 operating profit for its year ending 30 June 2016 on revenues that rose three per cent.

87 TET Limited

Revenue: £35.6m

Operating profit margin: 3.8%

With revenues of £35.6m for its year ending 31 December 2016 but only 42 staff, this City-based VAR has one of the highest revenue-per-employee figures in the top 100, at £848,000. Operating profit more than matched its 35 per cent annual sales rise, ballooning from £845,000 to £1.37m. The Microsoft, HP and VMware partner has a New York office and last year drew 28 per cent of sales from overseas.

86 Grey Matter

Revenue: £35.9m

Operating profit margin: 3.1%

Based on the edge of Dartmoor, this software reseller grew operating profit fractionally to £1.1m in its year ending 30 June 2016, despite posting a two per cent drop in revenue. It claims its account managers have an average tenure of six years and to have a direct relationship with 300 software publishers.

85 Bechtle

Revenue: £36.3m

Operating profit margin: 4%

One of two Germany-

headquartered VARs in the top 100, this e-commerce specialist recorded a six per cent uplift in revenues in its year ending 31 December 2016. Operating profits widened from £1.4m to £1.5m. Its Neckarsulm-based parent is a €3bn-revenue monster with nearly 8,000 employees.

84 Options

Revenue: £36.5m

Operating profit margin: 9.5%

Specialising in managed services for the financial services industry, this London-based outfit has offices in global financial hubs including New York and Hong Kong. Revenues hiked 44 per cent in its year to 31 December 2016, with over half that total drawn from the US. The Arista Networks partner, which more than doubled operating profit to £3.5m last year, operates and owns a specification datacentre in west London.

83 ECS

Revenue: £36.8m

Operating profit margin: 2.8%

The website of this Glasgow-based IT infrastructure consultancy which was founded in 2003 claims the firm has over 750 employees and associates. The largest trading entity for ECS that we could find on Companies House, ECS Europe, saw revenues fall three per cent to £38.1m in its year to 31 December 2016. Operating profit stood at £1m. ECS' vendor partners include AWS, Blackberry, Docker, ServiceNow and Microsoft.

82 Printerland

Revenue: £36.9m

Operating profit margin: 9.2%

Founded in 1993, this print and consumables reseller claims that it now sells around one in three laser printers in the UK. Audited numbers for the year to 31 March 2017 that Printerland shared with us show revenues rising 10 per cent to £36.9m. The Cheshire-based firm, which sponsors the Sale Sharks rugby team, remains highly profitable, with operating profits for the year hitting £3.4m.

81 Hardware UK

Revenue: £37.5m

Operating profit margin: 0.9%

As a specialist in complex networking solutions, this Juniper, Dell, HP and F5 Networks partner counts service providers, e-tailers, online gaming firms and airlines among its key clientele. During its year to 31 March 2016, the Swindon-based firm implemented a number of cost-cutting initiatives. Despite this, operating profit fell by more than £100,000 to £324,000 on revenues that slipped four per cent.

80 DTP

Revenue: £38.6m

Operating profit margin: 1.1%

This Leeds-based reseller differentiates itself from the "multi-brand supermarkets" it competes with by having a laser focus on HP and HPE. Revenue for its fiscal year ending 30 June 2016 rose three per cent, thanks in part to the traction of Solutionpath, a majority-owned subsidiary whose mission is to boost student engagement in DTP's core higher-education vertical. The firm's operating profit dipped fractionally to £428,000.

79 CSI**Revenue: £39.1m**

Operating profit margin: 7.4%

This IBM and SAP partner's revenue run rate rocketed to £50m following its November 2016 swoop on managed services specialist APSU. For its year ending 31 December 2016, operating profits rose from £2.1m to £2.9m on flat revenues of £39.1m. In August, it took on investment from MML Capital in a deal that valued the London-based outfit at an estimated £80m.

76 MTI**Revenue: £40.1m**

Operating profit margin: 2.2%

Private equity house Endless vowed to restore MTI to a "new era of growth" when it bought the storage integrator in January. It immediately installed Scott Haddow – who previously headed up former Endless-backed venture Trustmarque – as CEO. For its year to 31 March 2016, operating profit hit £887,000 on revenues that fell five per cent to £40.8m. It also operates in France and Germany.

73 RedstoneConnect**Revenue: £41.5m**

Operating profit margin: 3.5%

This smart buildings specialist grew revenue four per cent and returned to profitability in its year ending 31 January 2017, following its rebrand from Coms the previous year. In September, the LSE-listed firm's share price soared on news of a £5.5m contract win to connect over 45,000 data points across a network housed within an unnamed financial services firm's new flagship London office.

78 Edenhouse Solutions**Revenue: £39.5m**

Operating profit margin: 24%

This SAP consultancy has nearly doubled in size in the last two years, with revenues for its year to 31 March 2017 hiking 30 per cent. Operating profits of £9.5m also make it one of the most profitable firms in this report. During the year Edenhouse made a "significant investment" in SAP's Digital Suite, S/4 HANA and in its cloud capabilities.

75 4Com**Revenue: £41m**

Operating profit margin: -1%

An investment in sales, new brands and internal systems helped push revenues up 22 per cent at this Dorset comms specialist in its year ending 30 June 2016. It also led to an operating loss of £421,000. Having bagged a new five-year credit facility with HSBC in 2015, Samsung partner 4Com launched an IP phone under the '4Phone' brand in 2016, and targets firms with four to 250 handsets.

72 Cisillion**Revenue: £43m**

Operating profit margin: 2.8%

This Cisco and Microsoft partner enjoyed a solid year to 30 May 2016, with operating profit more than doubling to £1.2m and revenues leaping by a fifth. The Heron Tower-based outfit has one of the highest average wages in the top 100, at £72,000. In August it bagged a deal to roll out Cisco Meraki's SD-WAN offering across HMV's 130 retail sites.

77 Intercity Technology**Revenue: £40.1m**

Operating profit margin: -12.9%

With a heritage in traditional mobile reselling, this Birmingham-based outfit is busy reinventing itself as a "complete technology services provider". Its year ending 31 December 2016 was described as a "transitional period" as costs associated with its 2015 acquisitions of Gage Networks and Imerja dragged it to an operating loss of £5.2m. Revenues rose by 12 per cent.

74 Probrand**Revenue: £41.1m**

Operating profit margin: 1.2%

This Birmingham-based reseller and MSP merged with its cloud technology sister company, Icomm, at the tail end of last year and said it planned to remain competitive in 2017 by launching a digital marketplace. Revenue for the year to 31 December 2016 rose six per cent, with operating profits up slightly to £507,000.

71 Sabio**Revenue: £43.4m**

Operating profit margin: 3.8%

This contact centre specialist made two acquisitions in 2017, courtesy of a £30m M&A pot from new private equity owner, Lyceum Capital, the previous July. This includes Rapport, a customer engagement analytics specialist which counts Thames Water, the BBC, ITV and British Gas among its clients. Its revenues for its year to 30 September 2016 rose four per cent, but operating profit rolled back £1m to £1.6m.

70 IDE Group**Revenue: £43.4m**

Operating profit margin: -7.9%

This recently formed IT managed services brand has 560 staff, 130 of which are stationed at its service desk and network operations centre. In December, it rebranded from Coretx following a trademark dispute. The AIM-listed firm is a fusion of two firms – Selection Services and C4L – and this April acquired Cisco partner 365ITMS. It posted an operating loss of £3.4m on revenues of £43.4m in its year ending 31 December 2016.

69 PC Specialist**Revenue: £43.9m**

Operating profit margin: 1%

The performance PC market is enjoying something of a renaissance, as evidenced by this Wakefield-based system builder's bumper results. Revenues for its year ending 31 August 2016 rocketed 16 per cent, with operating profit also rising to £440,000. Its average number of warehouse and production staff expanded from 48 to 59 during the period.

68 Blue Chip Customer Engineering**Revenue: £45.4m**

Operating profit margin: 19.3%

This IBM maintenance specialist saw revenues for its year to 30 September 2016 hike 20 per cent, with its core maintenance and managed services streams both growing "in plan with expectations". Operating profits hit an impressive £8.8m, compared with £8.4m in its previous annual results (which were to 31 March 2016). Blue

Chip claims to have 50 IBM power systems in its cloud service, and 2.2 million CPW [commercial processing workload] of IBM i processing power.

67 Cloudreach**Revenue: £46m**

Operating profit margin: -5.1%

This born-in-the-cloud ace specialises in migrating customers from traditional IT to AWS and Azure, a trend it claim has "increased dramatically" in recent years. It's no surprise, therefore, that its revenue for the year to 31 July 2016 romped up 76 per cent. During the period, it divested its Google business, and in February sold a majority stake to private equity house Blackstone. Operating losses last year hit £2.3m, reflecting "significant continued investment in the business".

66 Zones**Revenue: £46.5m**

Operating profit margin: 4.1%

Six years after acquiring its way into the UK, US reseller Zones' local operation is close to a £50m business. It uses London as a beachhead into Europe, shipping locally in 10 EU countries. The EU consequently accounted for 43 per cent of the UK arm's sales in its year to 31 December 2016.

65 AVM Impact**Revenue: £47.8m**

Operating profit margin: 2.6%

This audiovisual specialist blamed a 14 per cent annual revenue fall on a lack of large projects in its year to 30 June 2016. Operating profits were flat at £1.2m. The Sunbury-on-Thames-based outfit, which is backed by private equity

house Alcuin, has a relatively low revenue-per-employee ratio of £119,000, not surprising given that 200 of its 400 staff are engineers.

64 Academia**Revenue: £48.7m**

Operating profit margin: 0.5%

Public sector budget cuts have taken their toll on this education specialist, with accounts for its year to 30 June 2016 showing a four per cent revenue dip. The Enfield-based outfit is, however, counting on its inclusion on an Apple university framework to bolster sales until April 2019. Last June it acquired recycling specialist Charterhouse Muller UK.

63 European Electronics**Revenue: £50.1m**

Operating profit margin: 0.6%

This education specialist has filed no new accounts since *Top VARs* last went to press, meaning we have had to recycle last year's numbers. Budget cuts in its core schools market led the Oxfordshire-based HPE, Aruba, HP, Fortinet and Microsoft partner to post a five per cent revenue drop in its year ending 31 March 2016.

62 GCI**Revenue: £51.9m**

Operating profit margin: -4.2%

A decline in customer scepticism over cloud was cited as an annual highlight for this acquisitive Microsoft partner. For its year ending 31 December 2016, revenues rose eight per cent, while operating losses hit £2.2m (although EBITDA rose to £9.1m). CEO Adrian Thirkill told us in July its largest purchase to date

– that of Poole-based Blue Chip – would boost its turnover run rate to £95m and headcount to 500.

61 Total Computers

Revenue: £52.1m

Operating profit margin: 2.3%

After four years of frenetic top-line growth, this Kettering-based VAR's revenues were virtually static in its year ending 30 June 2016, despite a "significant" investment in staff that saw average headcount for the year top 100. Operating profit rose fractionally to £1.2m. At the end of its fiscal year it disposed of Australian entity Total Consulting Services.

60 Millgate

Revenue: £54.2m

Operating profit margin: 1.9%

Millgate's auditor told us it did not expect any further adjustments to the Sheffield VAR's numbers for its year to 31 July 2017, which show revenue breaching the £50m barrier, up from £43.9m a year ago. Sister company, wireless comms specialist Millgate Connect, turned over £4.1m in its most recent year, and together the duo generated operating profits of £1m.

59 Proact

Revenue: £55.4m

Operating profit margin: 4.8%

This pan-European storage integrator's UK arm achieved "outstanding profitable growth" in its year ending 31 December 2016, with sales up 12 per cent and operating profits rising from £2.1m to £2.7m. The Chesterfield-based outfit claims it was an early investor in hybrid cloud, with over a decade of capability. Its Swedish

parent, which employs 800 staff in 15 countries, recently won an award for having the best annual report of all NASDAQ Stockholm-listed small cap companies.

58 Timico Technology Group

Revenue: £55.7m

Operating profit margin: -3.1%

This managed services provider appointed a new CEO in the shape of Ben Marham in September 2016, before undergoing a Lyceum Capital-backed MBO in February. Revenues in its year to 31 December 2016 rose six per cent as 2015 acquisitions Wirebird and Coms fed into the top line, although operating losses hit £1.7m. The O2 and Vodafone partner recently announced a six-figure investment in robotics and cloud-based IT services management platform ServiceNow.

57 Stormfront

Revenue: £55.8m

Operating profit margin: -0.3%

Strong demand for iPhones was behind a 19 per cent surge in annual sales at this Apple Premium Reseller, which operates 23 stores across the UK. But losses sustained at its education arm, which it closed during the year, pushed it to a £189,000 operating loss for the 12 months to 30 September 2016. This August, a gang of seven raiders were jailed for stealing £200,000 worth of Macbooks and iPhones from its Exeter warehouse, according to *Devon Live*.

56 Xeretec

Revenue: £56.1m

Operating profit margin: 6.5%

This Wokingham-based Xerox partner claims that its merger with HP print-focused Platinum partner Landscape Group in June created "a new managed print powerhouse". Its directors were content with the results for its year to 31 August 2016, which showed operating profit up from £3.3m to £3.6m on revenues that fell nine per cent. Gaining access to HP's device-as-a-service offering was cited as a key reason behind the Landscape deal.

55 NTT Data

Revenue: £57.1m

Operating profit margin: 2.1%

This Japan-based Oracle, SAP and Salesforce partner appointed Simon Williams as its new UK CEO in June. Williams joined NTT Data in 2012 when it acquired Value Team, a consultancy he started four years earlier. For its year to 31 March 2017, NTT Data's UK business, which has 470 staff, recorded a one per cent revenue drop, as operating profit fell from £1.7m to £1.2m.

54 Centerprise

Revenue: £59.3m

Operating profit margin: 3.6%

Founded over 30 years ago by industry stalwart Rafi Razzak, this group of companies encompasses not only public sector provider Centerprise International, but a number of other brands, including business continuity player ADAM Continuity and custom PC builder YoYotech. For its year ending 31 August 2016, the holding company posted flat revenue of £59.3m. Operating profit inched up eight per cent to £2.1m.

53 ProAV**Revenue: £59.4m**

Operating profit margin: 2.6%

The largest audiovisual specialist in this report launched a Frankfurt office this February. In its year to 31 March 2016, revenue vaulted eight per cent, while operating profit rose from £1.1m to £1.6m. The Egham-based outfit, which is owned by two of its directors and has a 25-year relationship with Barclays Bank, saw average staff numbers swell from 250 to 295 during the year.

52 Axians Networks**Revenue: £59.6m**

Operating profit margin: 8%

Part of French engineering giant Vinci, this networking and security specialist enjoyed lightning growth in its year to 31 December 2016, with sales rocketing 24 per cent and operating profits nearly doubling to £4.8m. Billing itself as a specialist rather than generalist, the Basingstoke outfit is reliant on a small number of vendor partners, including Juniper Networks. Its core verticals are service providers and public sector.

51 OneCom**Revenue: £59.9m**

Operating profit margin: 15.4%

This Hampshire-based fixed-line and mobile supplier, which claims to be Vodafone's largest UK partner, saw revenue rise by nine per cent in its year to 31 December 2016. Despite incurring one-off costs of £533,000, operating profit stood at a healthy £9.23m. Its staff are currently taking part in a company-wide fitness challenge using Fitbit step counters.

50 MCSA Group**Revenue: £60m**

Operating profit margin: 2.1%

This Buckinghamshire-based MSP may share its name with a well-known Microsoft accreditation, but its four-letter moniker is actually a portmanteau of its two constituent parts: Maindec and CSA Waverley. Revenue for the 12 months to 31 March 2016 fell two per cent, while operating profit rolled back from £2m to £1.3m. It claimed it addressed 99.5 per cent of service calls within SLA during the year.

49 Annodata**Revenue: £60.1m**

Operating profit margin: 10.5%

Kyocera told *CRN* at the time it acquired Annodata last December that the managed print and unified comms specialist would be free to work with other manufacturers. A year on, the Hertfordshire-based firm still bills itself as an independent provider, counting not only Kyocera but also Ricoh, Datto, Cisco and Gamma among its core vendors. Revenues for its year to 30 June 2016 shrank eight per cent, while operating profit fattened from £6m to £6.4m.

48 Altodigital**Revenue: £61.8m**

Operating profit margin: 4%

In September, Altodigital CEO James Abraham used a company blog post to quash rumours that this print and office equipment specialist is up for sale. It was a frenetic fiscal 2016 for the Leighton Buzzard-based outfit as it made two small acquisitions, expanded its public sector sales

team, and opened new branch offices in Scotland and the East Midlands. Operating profit rose by a third to £2.5m, while revenues jumped five per cent.

47 ANS**Revenue: £62.7m**

Operating profit margin: 13.1%

This Manchester-based MSP and cloud provider broke the £60m revenue mark in its year to 31 March 2017, and is one of just 11 firms in this report to boast a double-digit operating margin. Recent acquisition Eison, as well as strong demand for its cloud readiness assessments, were among the drivers of its 36 per cent annual sales hike, recently appointed CEO Paul Shannon told us.

46 Vohkus**Revenue: £64.4m**

Operating profit margin: 0.8%

Southampton-based Vohkus is among a number of Top VARs that referenced its efforts to embrace a more consultative, managed services-driven model in its latest annual accounts. While handing it a "platform for continued growth", its investment in more experienced technical staff hit margins in its year to 31 May 2016 as operating profit halved to £521,000. Revenues vaulted five per cent.

45 Getronics**Revenue: £66m**

Operating profit margin: -2.8%

The new owner and CEO of Getronics, Nana Baffour, recently told us he'd rather own this IT services house than own a goldmine, adding that he intends

to double its revenue to \$1bn by 2020, mainly through acquisition. The UK arm of the business, which has 500 staff and specialises in service areas such as workspace management, technology transformation and security, sank to an operating loss of £2.83m in calendar 2016 on revenues that rose by 26 per cent to £66m.

44 NSC Global

Revenue: £71.8m

Operating profit margin: 10.5%

Founded in 1997, this Cisco Gold partner specialises in the development of communication infrastructures for corporate clients. The London Bridge-based firm enjoyed a bumper year to 31 October 2016, with operating profit nearly doubling to £7.5m. Revenues – which are split equally between product and services – clambered 24 per cent.

43 Comparex

Revenue: £72.5m

Operating profit margin: -1.3%

This €1.8bn-revenue, global Microsoft partner, which is owned by Austrian bank Raiffeisen, recently stated that it sees its future in managed services. The UK arm, which employs over 50 staff in Harrow and York, posted a £911,000 operating loss in its year ending 31 March 2016. Revenues rocketed 72 per cent. It claims to now be a major supplier to the Ministry of Defence.

42 NTT Security

Revenue: £72.5m

Operating profit margin: -2.6%

This security integrator now has no salesforce of its own and acts as the “factory service

line” for parent NTT’s three operating companies: Dimension Data; NTT Data; and NTT Communications. Revenue for its year to 31 March 2016 hit £72.5m, compared with £90.8m for the previous 15-month period (flat on a pro rata comparison), while operating losses shrank to £1.9m.

41 NG Bailey IT Services

Revenue: £75.9m

Operating profit margin: 5.4%

Having seen sales plateau in 2016, this voice, data and cabling specialist’s revenues boomed by over a quarter in its financial year ending 24 February 2017, mirroring a 23 per cent sales spike at engineering parent NG Bailey. Operating profit climbed from £3m to £4.1m, while average staff numbers soared from 334 to 410. The Ilkley-based Cisco Gold partner appointed a new MD in May.

40 OCSL

Revenue: £80.5m

Operating profit margin: 1.2%

A two per cent fall in revenue at this HPE Platinum partner in its year to 31 March 2016 was “in line with the directors’ expectations”. Operating profit fell by two thirds to £961,000, which OCSL said reflects a shift in its revenue mix towards more slow-burning cloud and managed services streams. It employs over 200 staff at its headquarters in West Sussex and satellite offices in London, Hove and Cambridge.

39 Storm Technologies

Revenue: £81.7m

Operating profit margin: 2.8%

This Watford-based outfit said

its results for the year to 31 December 2016 matched what it had budgeted for “almost to the penny”. Revenues shot up 11 per cent, while operating profit decreased slightly to £2.3m. Although Brexit and the US presidential election dented its gross margins, its strong liquidity position will underpin further growth, the directors’ report claimed.

38 Stone

Revenue: £84.5m

Operating profit margin: -1.6%

This public sector system builder sank to a £1.3m loss in calendar 2016 as increased competition and Brexit-induced currency fluctuations hammered its gross margins. Looking on the bright side, revenues rose seven per cent, while the Staffordshire-based firm said it expected some “residual challenges” that lingered into Q1 of 2017 to “dissipate”.

37 K3

Revenue: £84.6m

Operating profit margin: -11.5%

This AIM-listed retail software specialist endured a torrid year to 30 June 2017 as a dearth in large enterprise wins dragged it to a £9.75m operating loss. The Sage and Microsoft partner said it is reshaping its business to focus on its core SME market, and has also taken £3.7m in costs out of the business. Sales of its own intellectual property rose from 24 to 32 per cent of the total last year.

36 Claranet

Revenue: £94.2m

Operating profit margin: 10.1%

This pan-European managed

services juggernaut has made 20 acquisitions in the past five years, and now boasts a revenue run rate of £310m, 43 datacentres and 1,800 staff. The UK arm saw revenue rise by seven per cent to £94.2m in its year to 30 June 2016, while operating profits fell marginally to £9.5m. The AWS partner welcomed on board Tikehau Capital as a new minority shareholder in May as part of an £80m refinancing.

35 Jigsaw24

Revenue: £95.2m

Operating profit margin: 1.4%

Having acquired creative industries specialist Root 6 in February, this Apple reseller became the subject of takeover rumours itself in September. According to the *Telegraph*, private equity backer NorthEdge Capital is seeking a buyer, with a deal expected to be concluded by early next year. Jigsaw24's parent company, Insanely Great, posted operating profits of £1.3m on revenues that rose 10 per cent in its year to 31 May 2016. The Nottingham-based outfit claims to have 25,000 customers and to hold £5m in stock.

34 CAE

Revenue: £95.7m

Operating profit margin: 3.6%

This Watford-based reseller, which describes itself as "fundamentally manufacturer agnostic", posted a 61 per cent revenue hike in its year ending 30 June 2017, according to audited figures the company shared with us. Operating profit also trebled to £3.4m. The Cisco, HP and Microsoft partner is gearing up to open its first northern office.

33 Ultima Business Solutions

Revenue: £96.8m

Operating profit margin: 2.1%

A recent £18m upgrade to this VAR's HQ will serve as a template for mid-market clients embarking on digital transformation projects, its CEO Scott Dodds told *CRN* in May. Ultima enjoyed a "highly successful" year to 31 March 2016, with revenues hiking by a tenth and operating profit hitting £2m – flat on an annual comparison. It was founded in 1990 by Max McNeill, who also created the Reading business park in which the Microsoft, Citrix, VMware, HP and Dell partner is based.

32 Scan Computers

Revenue: £99.7m

Operating profit margin: 0.4%

Just one more large order and this Bolton-based PC builder, retailer and e-tailer would have breached the £100m turnover barrier for its year to 30 June 2016. While revenues rose 15 per cent, operating profits more than halved to £386,000. Its website includes a dedicated zone for business clients, offering servers, enterprise storage, networking, security, commercial virtual reality and professional services.

31 Redcentric

Revenue: £104.6m

Operating profit margin: -2.9%

This MSP appointed a new CEO in October – industry stalwart Chris Jagusz – as it looks to return to profitability and minimise reputational damage from a recent accounting imbroglio. For its year ending 31 March 2017, the AIM-listed firm sank to a £3m operating loss on revenues that

slipped five per cent. It operates five datacentres, including one in its home city of Harrogate.

30 Maintel

Revenue: £108.3m

Operating profit margin: 2.8%

In August, Maintel chief executive Eddie Buxton told *CRN* that the AIM-listed comms provider's acquisition of #98 Top VAR Intrinsic would create a £160m company. Results for Maintel's year to 31 December 2016 show an operating profit of £3m on revenues of £108.3m. The £5.25m Intrinsic deal will hand Maintel a strategically important Cisco Gold badge, and follows its reverse takeover of Azzurri the previous year. It now has 700 staff and nearly 7,000 customers.

29 Chess

Revenue: £110.3m

Operating profit margin: 6.3%

This M&A grandmaster gets approached by up to 20 wannabe acquisition targets every month, director Richard Btresh recently told *CRN*. For its year to 30 April 2017, revenues jumped by a quarter, while operating profit rose from £5.6m to £6.5m. With a heritage in fixed-line telecoms, Chess is seeking to reinvent itself as a 'unified solutions provider' and in April leapt into the cybersecurity space by acquiring Foursys, a deal it said would add £11m to its top line.

28 Bell Integration

Revenue: £111m

Operating profit margin: -0.5%

We've had to recycle last year's numbers for this Portsmouth-

based IBM, NetApp and Oracle partner. It's a sure bet, however, that Bell's revenue run rate is far higher than the £111m listed above following its acquisition of IBM software partner Portal last November and short-term IT and AV rentals outfit Hamilton Rentals this February.

27 Phoenix Software

Revenue: £118.4m

Operating profit margin: 4.0%

Phoenix Software was the subject of a channel mega-merger in September when it was gobbled up by fellow Microsoft partner, and #17 Top VAR, Bytes. It currently still operates under its own brand, hence why we have kept its figures separate. Software asset management services were an area of increased focus for Phoenix in its year to 31 October 2016, which saw a modest increase in its top and bottom lines.

26 Avanade

Revenue: £119.7m

Operating profit margin: 9.7%

The UK arm of this global Microsoft consultancy enjoyed a solid year to 31 August 2016 as revenues vaulted 13 per cent and operating profits came in flat at £11.7m. UK headcount, surpassed 350 during the year. A joint venture between Microsoft and Accenture, Avande employs 30,000 staff globally and has 24,000-plus Microsoft certifications and 17 Microsoft Gold competencies.

25 Buy IT Direct

Revenue: £120.7m

Operating profit margin: 2.2%

This Huddersfield-based e-tailer's

numbers continue to head in the right direction, with revenues for its year to 31 March 2016 rising 16 per cent. Headline revenue for fiscal 2017 is likely to hit £146m, CEO Nick Glynn told us, adding that its IT business is currently showing "disproportionately high growth". It also stocks drones, phones, TVs, kitchen appliances and furniture.

24 SoftwareONE

Revenue: £125.8m

Operating profit margin: 0.6%

The UK arm of this software licensing giant enjoyed a bumper year, with revenues booming 64 per cent and operating profits more than doubling in calendar 2016. Its Swiss parent, which has 3,000 staff and \$7bn revenues, bolstered its unified comms business in September by acquiring global Skype for Business partner UC Point.

23 SBL

Revenue: £130.6m

Operating profit margin: 2.7%

Founded in 1987, this York-based Microsoft partner claims it is "widely recognised" as a market leader in information security, and has counted the MoD as a customer for over 20 years. It posted a marginal rise in operating profits in its year 31 August 2016, despite revenues falling three per cent. In October, SBL announced it had invested in new accommodation to house its service centre, technical and project teams.

22 CCS Media

Revenue: £153m

Operating profit margin: 2.7%

This Chesterfield-based reseller recently told us it aims to hit £250m revenue within five years by growing headcount, investing in staff development, and building its IT services business. For calendar 2016, revenues pogoed 24 per cent, while operating profits have trebled in the last two years. It claims its account managers each look after an average of 30 clients, compared with an industry average of 50 to 70.

21 Logicalis

Revenue: £153.9m

Operating profit margin: -9.4%

Fiscal 2016 was a year to forget for the UK arm of this global Cisco, IBM and HPE partner, as revenues slumped 9.4 per cent and operating losses hit £2.1m. During the period, a bumper, seven-year Welsh public sector deal came to an end. Following a restructure, which included moving first and second-line support roles to South Africa, Logicalis UK is gearing up for growth again, according to its UK managing director Bob Swallow.

20 BT Business Direct

Revenue: £156.5m

Operating profit margin: 2.6%

This is now BT's sole representative in *Top VARs* following the liquidation of BT IT Services in June. Billing itself as a one-stop shop for business computing, networking and ICT needs, the Bolton-based outfit saw revenue hike by 29 per cent in its year to 31 March 2017. Operating profit rose at a similar rate to £4.1m. Our best understanding is that BT IT Services' £300m business has been dispersed into various parts of BT, including its major accounts unit, although this

has not been confirmed by BT.

19 RM

Revenue: £167.6m

Operating profit margin: 9.5%

This London-listed education supplier posted “solid results in a difficult market” in its year ending 30 November 2016. Its flagship ICT arm, RM Education, employs 900 staff, and provides IT outsourcing, cloud-based SaaS solutions and software and services to 7,000 UK schools and colleges. Its revenues fell four per cent to £77m – a slower rate of decline than previous years – as the wider group posted an operating profit of £15.9m on revenues of £167.6m.

18 Ebuyer

Revenue: £188.6m

Operating profit margin: 0.7%

Despite complaining its electricals stomping ground remains “exceptionally competitive”, this e-tailer recorded flat sales and gross margins in its year to 31 December 2016, with operating profits rising from £1.1m to £1.2m. Ebuyer claims to be one of the “very few” UK firms that can take orders until 11pm and deliver the next day. The East Yorkshire-based outfit is part of the £500m-revenue WEST Retail Group.

17 Bytes

Revenue: £238m

Operating profit margin: 3.6%

It was a year of frenetic expansion for this Leatherhead-based software licensing specialist as it opened a seventh office in Reading Park and acquired fellow Microsoft partner, and

#27 Top VAR, Phoenix Software. For its year to 28 February 2017, total revenues boomed 23 per cent to £238m, with Microsoft arm Bytes Software Services contributing £215.8m and Bytes Security Partnership chipping in a further £22.2m. Together, they posted operating profits of £8.7m, compared with £7.7m a year earlier.

16 NCC Group

Revenue: £244.5m

Operating profit margin: -21.8%

NCC Group’s chief executive, Rob Cotton, left with immediate effect in March following a downturn in the Manchester-based cybersecurity provider’s fortunes. For its year to 31 May 2017, the FTSE 250 firm swung to an operating loss of £53.4m on revenues of £244.5m, and a search to find a buyer for its web performance and software testing business is currently under way.

15 Apogee

Revenue: £250m

Operating profit margin: 10.7%

Apogee became the 800-pound gorilla of the UK managed print market in March when its acquisition of troubled rival Danwood more than doubled its revenue run rate to £250m. Danwood was Apogee’s fourth and largest acquisition since taking on investment from Equistone Partners Europe in September 2016. Apogee’s accounts for its year to 31 December 2016 show revenue rising by a third to £112.7m and operating profits more than quadrupling to £12.1m (hence the 10.7 per cent operating margin quoted above).

14 SHI

Revenue: £250m

Operating profit margin: N/A

This global Microsoft Licensing Solutions Provider may fly under most people’s radars in the UK, but based on market sources we estimate its local business now has a £250m revenue run rate. Fronted by Thailand-born Korean American billionaire businesswoman Thai Lee, New Jersey-based SHI is the largest minority and woman-owned business enterprise (MWBE) in the US, with 3,500 staff and \$7.5bn revenues globally.

13 GBM

Revenue: £250.6m

Operating profit margin: 0.9%

This Apple specialist has climbed a whopping 64 places in the rankings after posting the biggest sales hike in *Top VARs* history. For its year to 31 December 2016, the Manchester-based outfit saw revenues balloon from £34.9m to £250.6m – a 618 per cent rise – while operating profit more than trebled to £2.2m. GBM’s website features a number of well-produced video case studies on iPad deployments it has carried out in the schools market.

12 Dimension Data

Revenue: £258m

Operating profit margin: 0.5%

This global Cisco partner is as likely to appear in the pages of *Cycling Weekly* as *CRN* now that it has its own cycling team, whose riders include Mark Cavendish. Fiscal 2016 ending 30 September was an uphill slog for its main UK trading entity, however, as operating profits shrank by 86 per

cent and revenues came in flat. New personnel have arrived since year end, including former Cisco and BT Global Services bigwig Andy Ritchie, who was appointed as UK and Ireland sales director in February. Based in South Africa but owned by Japanese giant NTT, Dimension Data turns over \$7.5bn globally, with offices in 58 countries and 31,000 staff.

11 World Wide Technology

Revenue: £320m

Operating profit margin: N/A

This US-based technology solutions provider does not report local numbers, but based on market sources we estimate its UK sales run rate has doubled annually to over £300m. Having touched down in the UK five years ago, it is now planning to build a custom software development team of up to 75 people at its Canary Wharf HQ through its Asynchrony Labs brand.

One of a small handful of Dell EMC elite-level Titanium Black partners, St Louis-based WWT currently ranks as the US' 51st largest private company, according to *Forbes*, with 4,000 staff and \$9bn revenues.

10 KCOM

Revenue: £331.3m

Operating profit margin: 9.9%

This LSE-listed comms giant's enterprise arm put in a strong performance in its year ending 31 March 2017, with revenues up five per cent to £91m. This part of KCOM's business specialises in IP-related comms and IT solutions, and counts BUPA, HMRC and NFU Mutual among its customers.

Group revenues were down five per cent to £331.3m, however,

and since year end, the LSE-listed outfit has been landed with a £900,000 fine relating to a failure around emergency calls in its native Hull.

9 XMA

Revenue: £358.5m

Operating profit margin: 1.7%

This Nottingham-based reseller continues its swift rise up the rankings on the back of 17 per cent growth in its year ending 31 December 2016. Operating profit was flat at £6.2m.

The public sector specialist pressed the fast-forward button on its private sector growth plans by taking on 20 staff from fallen rival Misco's Weybridge office in October. The new team will work under newly recruited corporate sales director Tony Brooker, himself a former Misco bigwig, and one of several industry big hitters XMA has hired in 2017.

According to its website, XMA is included on 25 government, education and healthcare frameworks, and three-quarters of its projected 2017 sales of £400m will come from its public sector stronghold, CEO Lee Hemani told us in October.

8 Telent Technology Services

Revenue: £386.3m

Operating profit margin: 6.4%

Telent Technology Services isn't the first brand most people would associate with the IT channel, but its acquisitions of server and storage VAR Richardson Eyres and Cisco partner Telindus have thrust it squarely into our market.

Its Network Services arm, which among other things supplies Cisco and Juniper kit to telecoms companies such as Virgin Media, is currently

building a 'Telent Cloud' across two datacentres.

Founded in 1961, Warwick-based Telent's revenues fell two per cent in its year to 31 March 2017, while operating profit rose fractionally to £24.8m.

7 Insight

Revenue: £452.5m

Operating profit margin: 1.5%

This NASDAQ-listed goliath's main UK trading entity, Insight Direct (UK), grew revenues by three per cent in its year ending 31 December 2016, which it attributed partly to brisk trading at its public sector division. The resulting shift in its revenue mix, however, was a factor in gross margins falling from 14.2 to 13.9 per cent.

While software and services sales beefed up a respective 17 and 50 per cent during the year, Insight's core hardware business endured a patchy 2016, with a "difficult" first half counteracted by double-digit growth in the second half. Annual operating profit fell by £1m to £6.6m. The US parent turned over \$5.5bn last year.

6 SCC

Revenue: £602m

Operating profit margin: 2.9%

It is a symbol of SCC's standing as a British tech success story that secretary of state Liam Fox was on hand to open its new Vietnam delivery centre in February.

The Birmingham-based outfit's UK arm continued to subscribe to a "sales are vanity, profits are sanity" philosophy in its latest fiscal year as its top line shrank and its bottom line expanded. Including the contribution of managed print arm M2, UK revenues were down 7.8 per cent

to £602m in the 12 months to 31 March 2017. In contrast, operating profit powered up from £13.1m to £17.2m.

Its main UK trading entity, Specialist Computer Centres plc, turned over £574m. Services generated £178m, or 31 per cent, of the total, compared with 17 per cent in 2013. In contrast, SCC said its focus on removing low-margin product revenue reduced product turnover by £65m.

"EBIT growth will remain our objective ahead of revenue," chief executive James Rigby said in SCC's annual results.

5 Capita

Revenue: £616.7m

Operating profit margin: 4.9%
(underlying)

The relevant arm of this public sector behemoth – Capita Enterprise IT Services – saw revenues jump 15 per cent to £616.7m in calendar 2016, largely thanks to its acquisitions of Trustmarque, Electranet and Pervasive. Capita appointed Jonathan Lewis as its new CEO in October after issuing its first ever profits warning last year. Trading across the Capita Enterprise IT Services division – particularly in its 'Technology Solutions' reseller business – proved "challenging" in the second half of 2016, Capita admitted in its annual report.

Although Capita Enterprise IT Services' underlying operating profit fell from £49.7m to £30m in 2016, its bottom line has recovered this year following a restructure of the division, Capita indicated in its first-half progress report.

4 CDW UK

Revenue: £648.6m

Operating profit margin: 6.2%

Having founded Kelway in 1990 and sold it to US outfit CDW in 2015, Phil Doye closed a chapter in this reseller giant's history in March when he resigned as a director of the firm.

CDW UK enjoyed a barnstorming year to 31 December 2016 as revenues hit £648.6m, compared with £425.7m for the nine months ending 31 December 2015. That's a 14 per cent rise pro rata. During the year its headcount soared through the 1,000 mark.

It also boasts one of the healthier bottom lines in the top 100, with operating profits last year of £40.5m equating to an operating margin of 6.2 per cent. In the previous period it posted a big loss due to equity awards built into the Kelway deal.

GDPR is a hot topic for the firm, judging from the clock on its website counting down the seconds until 25 May 2018.

3 Daisy

Revenue: £700m

Operating profit margin: -2.4%
(EBITDA margin: 17.1%)

This Lancashire-based outfit's rapid ascent up the *Top VARs* rankings list continues following its £165m acquisition of last year's #19 outfit Alternative Networks. For its year to 31 March 2017, Daisy saw revenues hike 18 per cent to £602.9m, but the firm told us the figure would have stood at £700m if 12 months of Alternative's revenue had been included, hence the headline figure quoted above.

EBITDA for the year hit £97.1m, but after adding in costs associated with M&A, Daisy was left with an operating loss of £14.7m. Mindful of the importance Daisy attaches to EBITDA, we have quoted both the operating margin and EBITDA

margin here, the latter figure being based on a £120m EBITDA run rate the firm gave us.

In March, Daisy CEO Neil Muller told *CRN* the firm would take a break from M&A activity because it had amassed the converged capabilities needed to reach its £1bn revenue goal organically.

2 Softcat

Revenue: £832.5m

Operating profit margin: 6%

This Marlow-based reseller trounced expectations for its year ending 31 July 2017 as sales ballooned by 24 per cent. Operating profit rose nearly as quickly, from £42.2m to £50.2m.

Softcat CEO Martin Hellawell announced in May that he is to step back into the non-executive chairman role once a successor is found. Six months later, on 13 November, the board got their man in the form of distribution big hitter Graeme Watt, who will start on 1 April 2018.

The FTSE 250 firm attributed the 2017 sales boom to winning 800 new customers and selling more to existing ones.

"It has been a privilege to lead Softcat through a period of 48 quarters of top-line and bottom-line year-on-year organic growth and, while we are far from perfect and have much we can improve on, the business is in good shape and the opportunity ahead of us is clear," Hellawell said at the time of its annual results.

Read on to find out which channel heavyweight has bagged the coveted number one spot in Top VARs 2017 – and get to know the up-and-coming resellers in positions 101-250

1 Computacenter

£1.392bn

Adjusted operating profit margin: 3.4%

The UK channel's undisputed silverback still towers head and shoulders above its closest competitors, despite enduring a mixed 2016.

Computacenter's UK business put in a "disappointing" performance in the year to 31 December 2016 as adjusted revenues in its home market dipped one per cent to £1.39bn and adjusted operating profits fell sharply from £59.3m to £46.7m. Breaking that down, UK services revenue fell by 7.6 per cent to £491.9m, with UK supply chain (product) revenue expanding 2.8 per cent to £899.8m.

Having seen revenue fall for

two consecutive years, the UK business is now matched in size by Computacenter's fast-growing German arm. A new UK managing director, in the shape of Neil Hall, was appointed in October.

Group pre-tax profits fell 31 per cent to £87.1m on revenues that rose 6.1 per cent to £3.25bn.

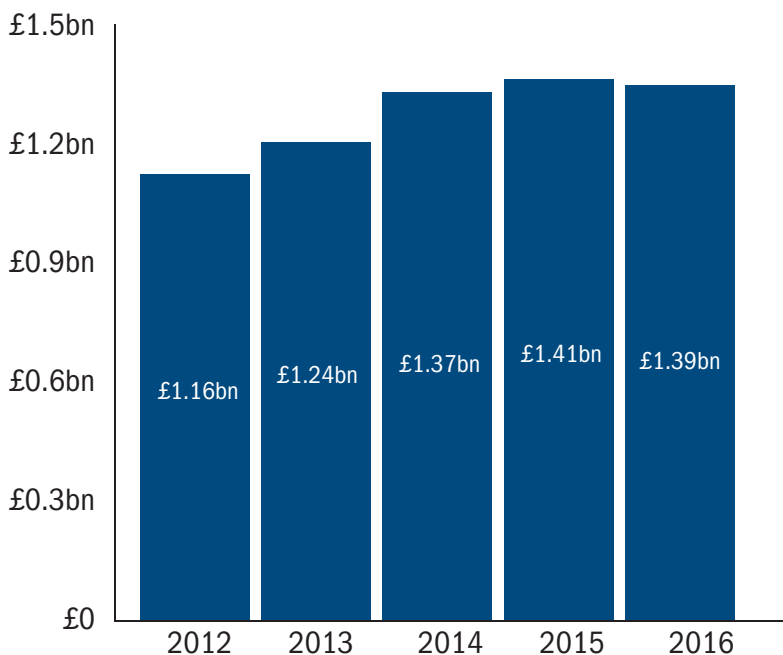
Thankfully, 2017 has been a different story for the LSE-listed channel bellwether. UK revenues are up six per cent for the year to date, according to a Q3 trading update, with group revenues currently tracking 18 per cent ahead of last year. It has upgraded its outlook twice this year.

"New technologies, digitalisation

and our customers' appetite to invest is as buoyant as we can remember, which is obviously driving our professional services and supply chain services," the firm said in late October.

Computacenter's 2017 highlights of include acquiring UK ServiceNow partner TeamUltra, refurbishing its Blackfriars office and opening an operation in the US, which CEO Mike Norris told us in July that it may look to bolster through an eight-figure acquisition.

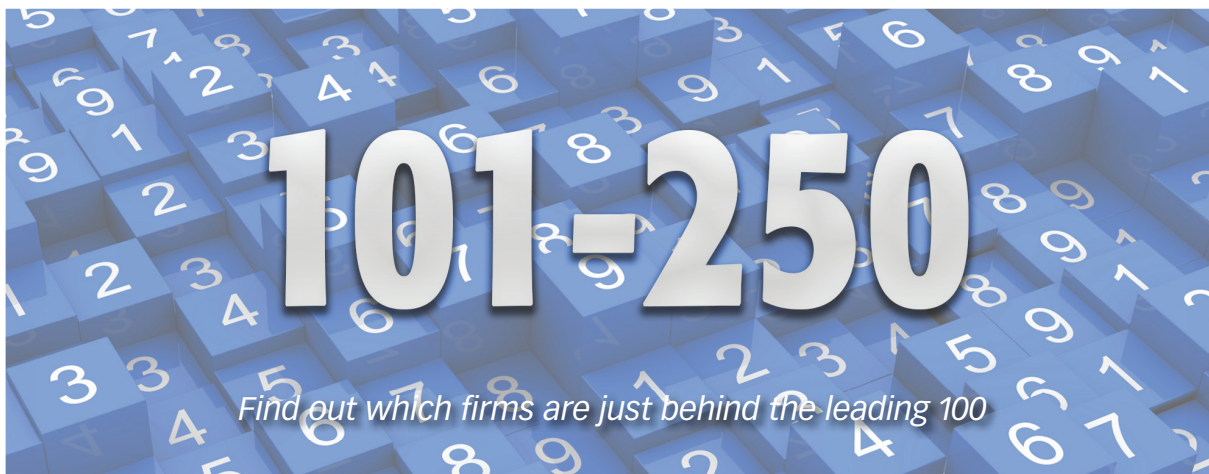
Adjusted UK revenue by year (2017 tracking 6% ahead)



2016 group revenue breakdown

<p>£</p> <p>Total: £3.25bn</p> <p>(+6.1%)</p>	<p>SUPPLY CHAIN</p> <p>Total: £2.21bn</p> <p>(+6.8%)</p>
<p>MANAGED SERVICES</p> <p>Total: £763.7m</p> <p>(+4.9%)</p>	<p>PROFESSIONAL SERVICES</p> <p>Total: £274.2m</p> <p>(+4.3%)</p>

<p>4,356</p> <p>UK staff</p>	<p>£310,000</p> <p>Average UK revenue per employee</p>
<p>£57,400</p> <p>Average UK salary</p>	



For the first year, *CRN* has extended its research beyond the top 100 and profiled the next 150 resellers that are on our radar. They turned over a collective £2.02bn in their most recent financial years, up 9.2 per cent year on year, with revenues ranging between £5.8m and £34.3m.

The research was conducted in December 2017. Four firms in the rankings have revenues above the £31.3m revenue threshold for the top 100. In two of these cases, the firms in question filed accounts

after we had completed the *Top VARs* research. We acknowledge that the other two (SecureLink and Elite Telecom) should have sneaked into the top 100 on the merit of results filed before we completed *Top VARs*.

We accept that this is far from a definitive ranking list. Not every firm in the £6m-£32m revenue bracket is on our radar, and many that are don't disclose their venue and profits to Companies House. If we have missed anyone off the list, please get in touch via doug.woodburn@incisivemedia.com.

101 SecureLink

Revenue: £34.3m (pro rata)

Operating profit margin: 7.9%

Having acquired UK security VAR Nebulas in 2016, SecureLink claims to be Europe's largest independent cybersecurity and managed security service provider, and recently expanded into China. The UK arm racked up revenues of £25.8m in the nine months to 31 December 2016. That equates to £34.3m pro rata, up 45 per cent. Operating profits hit £2m for the nine-month period.

102 Excell Group

Revenue: £33.2m

Operating profit margin: 9.7%

This Cambridge-based comms

reseller's revenues and profits are soaring on the back of some bumper customer wins. Its revenues rose 10 per cent in its year to 31 December 2017, with operating profits expanding even more quickly, from £2.1m to £3.2m. During the year it won a 38-site contract with managed workspace firm Flexspace and also acquired City Voice and Data and MacSeven Consultants.

103 Elite Telecom

Revenue: £33.1m

Operating profit margin: 9.9%

This London-based unified communications specialist made its largest acquisition to date in July, in the shape of Leeds-based rival Nexus Communications. The deal, Elite Telecom's 15th since

2008, boosted its headcount to 165 and revenue run rate to £50m. For its year to 31 July 2016 its revenues inched up two per cent to £33.1m, with operating profits also rising to £3.3m.

104 Node4

Revenue: £33m

Operating profit margin: 19.1%

This Derby-based cloud and datacentre provider's revenues leapt by over a quarter in its year to 31 March 2017, with operating profit rising by over £1m to £6.3m. During the year it completed a £2m expansion of its Northampton datacentre, providing a further 400 racks of capacity, and in May 2017 grabbed managed database services outfit Onomi.

105 Midshire**Revenue: £31.2m**

Operating profit margin: 10.5%

This West Bromwich-based print and office supplies specialist said it had no plans to change its business model at the time it was snapped up by vendor Sharp in August 2017. For its year ending 31 August 2016, Midshire's four trading subsidiaries collectively posted revenue of £31.2m, a 10 per cent annual hike, with operating profits doubling to £3.3m.

106 Sapphire Systems**Revenue: £31.2m**

Operating profit margin: 8.3%

This accounting and business software provider plans to add to its 200-plus headcount after moving its HQ across the Thames into The Shard and consolidating its two Manchester offices. It holds Partner of the Year badges for both Infor's SunSystems and SAP's Business One offering. In its year to 31 March 2017, operating profit fell from £3m to £2.6m on revenues that leapt 15 per cent. Some 28 per cent of its revenues are drawn from the US and overseas.

107 Zensar Technologies**Revenue: £30.4m**

Operating profit margin: 11%

The 200-employee UK subsidiary of this Indian software and services outfit was poised to report its 2017 results as this report went to press. The Oracle, SAP and Salesforce partner secured nine new orders from the UK and Europe during its year ending 31 March 2016, boosting revenues by nine per cent. Operating profit inched up from

£3.2m to £3.3m. Its Pune-based parent employs 8,400 staff.

108 Pure Genius Holdings**Revenue: £30.3m**

Operating profit margin: 1.1%

This large-format print specialist had a sideline in bakery until 2015, when it sold off its cake and biscuit arm, Kent & Frazer. In January 2016 it doubled down on its core print business by acquiring another large-format player, CWE Solutions. Its revenues for its year to 31 December 2016 consequently soared 55 per cent, with average headcount rising to 113, although operating profit dipped from £519,000 to £345,000.

109 Electrosonic**Revenue: £29.6m**

Operating profit margin: 2.3%

Plying its trade since 1964, this Dartford-based audiovisual specialist now has 260 staff, serving customers in the UK, Europe, the Middle East, Africa and Asia. Installing a videowall in the Hindhead tunnels on the A3 is among the case studies listed on its website. Its revenues bulked up 15 per cent in its year to 31 December 2016, with operating profit hitting £688,000, compared with a £369,000 loss a year earlier.

110 Novatech**Revenue: £29.5m**

Operating profit margin: 0.4%

This Portsmouth-based PC builder highlighted its 'special projects business' – which sees it supply complex technical rack and server builds for the simulation and security infrastructure markets – as a strategic growth area in its recently filed annual

accounts. Its revenues continue to head south, hitting £29.5m in its year to 30 April 2017, compared with £33.8m in 2016 and £36.8m in 2015. Operating profits sank by 80 per cent to £130,000.

111 Teneo**Revenue: £29.2m**

Operating profit margin: 1%

Two small US acquisitions helped "minimise the impact of the challenges of the UK" for this Reading-based Riverbed partner in its year to 30 June 2016. Its operating profits halved to £300,000, despite an 11 per cent uplift in revenues. US revenues doubled to £8.5m, while sales generated in the UK dipped from £14.7m to £13.7m.

112 Commercial Ltd**Revenue: £28.6m**

Operating profit margin: 2.2%

This Cheltenham-based office supplies specialist recorded a 16 per cent annual revenue spike thanks to a "strong run of business wins" towards the end of its year to 31 January 2017. Majoring in print, office supplies, interiors and IT services, Commercial Ltd racked up capital costs of £241,000 during the year as it rolled out a new Microsoft Dynamics ERP system. Operating profit sagged by 29 per cent to £628,000.

113 Spectrum Computer Supplies**Revenue: £28.4m**

Operating profit margin: 5.8%

This Bradford-based computer supplies specialist has operated a hybrid model of selling to both end users and resellers for 30 years. Although its revenues have shrunk

from over £50m to £28m in the space of three years, operating profits for its year to 31 October 2016 rose handsomely, from £1.4m to £1.7m. It counts its ability to carry out next-day delivery from its central distribution warehouse as a differentiator.

114 Olive Communications

Revenue: £28.3m

Operating profit margin: -10.4%

Vodafone and Mitel partner Olive claims it is beginning to reap the rewards of its decision to morph from a mobile reseller into a managed communications provider. The High Wycombe-based firm is now seeing "significant growth" in unified communications, offsetting a decline in its core mobile sales. In its year to 31 January 2017, revenues rose three per cent to £28.3m as operating losses widened to £2.9m.

115 Q Associates

Revenue: £28.3m

Operating profit margin: 1%

Having swung to a hefty loss in 2016, Q Associates enjoyed a rebound in its year ending 31 March 2017, with revenues up 22 per cent and operating profits hitting £278,000. In August, it forged a strategic partnership with Intuitive Systems and Networks that will combine its infrastructure capabilities with the latter's network and security skills. The duo previously collaborated on a project for the University of the Creative Arts.

116 Northdoor

Revenue: £28m

Operating profit margin: 9%

No doubt eager to broadcast its bumper results, this London-based big data consultancy filed its accounts for the year to 30 June 2017 in double-quick time. Operating profits hit £2.5m on revenues that boomed 51 per cent. Its website cites IBM and Microsoft as its key vendors and insurance, retail, media and public sector as its four focus verticals.

117 Axial Systems

Revenue: £27.4m

Operating profit margin: 6.3%

This Maidenhead-based network security VAR enjoyed a bumper year to 31 May 2016, as revenues boomed 37 per cent and operating profits rose from £1.2m to £1.7m. Traditionally a McAfee and Gigamon partner, in 2017 Axial added emerging brands, including security container specialist Aqua Security and cloud and data security player Guardicore.

118 SecureData

Revenue: £26.9m

Operating profit margin: -9.4%

This cybersecurity provider blamed a "poor" year on "ineffective management execution" and "an aborted but very distracting M&A process". For the 12 months to 31 July 2016, the Maidenhead-based outfit swung to a £2.5m operating loss on revenues that fell 18 per cent. Since year end, it has appointed a new executive chairman, acquired £9m-revenue VAR Cygnia, and increased its stake in consulting arm SensePost to 100 per cent.

119 Civica Services

Revenue: £26.4m

Operating profit margin: 2.7%

Revenues for public sector software giant Civica's volume licensing arm, Civica Services, fell for a second successive year, with operating profit also down slightly, from £933,000 to £721,000. Some 38 of Civica's 3,500 staff sit within this division, which counts Microsoft and Snow Software among its key vendor allies.

120 Albion Computers

Revenue: £25.6m

Operating profit margin: 2.1%

This Apple Premium Reseller manages and operates nine iStores in the UK, including its flagship outlet in the Strand. It claims it increased its market share in its year to 31 December 2016 as revenues vaulted 23 per cent. Operating profit also increased marginally, from £438,000 to £545,000.

121 Ampito Group

Revenue: £25.5m

Operating profit margin: 9%

This self-styled "hybrid IT solutions group" comprises eight distinct business units, namely Nubeon, Matelco, Object Source, Mavoda, Vanix, Matec Global, Appcelerate and Amvima. It branded its performance for its year to 31 December 2016 as "strong", despite registering a seven per cent dip in sales. Operating profit also fell slightly, from £3m to £2.3m.

122 CCL Computers

Revenue: £25.2m

Operating profit margin: 2.7%

CCL makes own-brand PCs for gaming, education and professional users, and wholesales and retails PC components and

peripherals. Run by “enthusiasts not shareholders”, it has a showroom in Tong – halfway between Leeds and Bradford. Despite “subdued” trading in its first half, revenues for its year to 31 August 2016 were roughly flat, with operating profit bulging from £514,000 to £690,000.

123 The IT Lab

Revenue: £25m (pro rata)

Operating profit margin: 6.3%

An official technology services provider to the McLaren Technology Centre, this London and Manchester-based MSP posted revenues of £37.5m in the 18-month period to 31 March 2016. That equates to £25m on a pro-rata basis, up 76 per cent year on year as recent acquisition JMC IT and Green Fields Technology bolstered the top line. Operating profits hit £2.3m, or £1.6m on a pro-rata basis.

124 PCS Business Systems

Revenue: £24.7m

Operating profit margin: 4.6%

In business since 1995, this Kettering-based reseller and MSP recently launched a slick, superhero-themed website. For its year to 31 May 2017, revenues inched up three per cent. That was more than matched by a 19 per cent hike in operating profits, to £1.1m.

125 Roc Technologies

Revenue: £24.5m

Operating profit margin: 14.1%

Formed in 2011, this fast-growing, highly profitable, Newbury-based services outfit is run by several former 2e2 executives, including founder Steve Shirley. Organic

growth in its year to 31 March 2017 fuelled a 55 per cent rise in revenues at parent Agibility. Since year end, it has hit the M&A trail, using part of a £10m investment from the British Growth Fund to buy Chelmsford-based firm City Change Management.

126 Pinewood Technologies

Revenue: £24.5m

Operating profit margin: 43.2%

This Nottingham-based ISV aims to make car dealerships more profitable with its dealership management software. It also holds six Microsoft Gold competencies. Operating profits last year of £10.6m, up from £9.5m a year earlier, make it the most profitable firm in the entire Next 100. Its revenues rose seven per cent last year.

127 Novosco

Revenue: £23.3m

Operating profit margin: 10.2%

Belfast-based Novosco provides managed cloud, connectivity, security and infrastructure to mid-market and public sector organisations. Its June 2016 acquisition of Mancunian security VAR Network Defence fuelled a 12 per cent revenue hike for its year to 31 December 2016, with operating profits clambering from £2.2m to £2.4m. In August it bagged a £10m contract with UK housing association Notting Hill Housing.

128 Inoapps

Revenue: £23.1m

Operating profit margin: -0.7%

This Oracle Platinum partner blamed a £172,000 loss for its year to 31 July 2016 on costs incurred

from its expansion into the US and Malaysia. Backed by the Business Growth Fund, Inoapps is intent on ‘internationalising’ its business, but it drew just £5m of its £23.1m revenues from overseas in fiscal 2016, down from £10.1m in 2015.

129 OCF

Revenue: £23.1m

Operating profit margin: 4%

Following a mixed 2016, this high-performance computing ace saw revenues balloon 37 per cent in its year to 31 March 2017, with operating profits climbing from £721,000 to £919,000. In May the Sheffield-based firm deployed a 600-teraflop supercomputer at the University of Bristol.

130 Block Solutions

Revenue: £22.7m

Operating profit margin: 0.4%

This Cisco Gold partner was content with posting flat revenues in its year to 30 June 2016 as it complained of straitened budgets in its core public sector and healthcare stronghold. Its investments in cloud, particularly its own Luminosity-branded guest wireless software product, continue to deliver “significant pipeline”. In April it acquired healthcare reseller Innov8, a week after its co-founder and CEO, Jon Pickering, cut ties with the firm.

131 Vision Group

Revenue: £22.7m

Operating profit margin: 7.4%

This Hertford-based managed print specialist enjoyed “another successful year of strong organic growth”, according

to its directors' report, as its revenues for the 12 months to 30 September 2016 hiked 11 per cent and operating profits climbed from £1.5m to £1.7m. The closure of its office supplies business during the year resulted in exit costs of £319,000.

132 Perfect Colours

Revenue: £22.6m (pro rata)

Operating profit margin: -0.6%

This large-format print specialist recorded revenues of £30.1m in the 16-month period to 31 December 2016. That equates to £22.6m pro rata, a 24 per cent annual hike the London-based outfit said is in line with its five-year growth strategy. The HP, Epson, Canon and Jetix partner has posted a small loss in each of its last three sets of annual accounts.

133 Highlander Computing Solutions

Revenue: £22.1m

Operating profit margin: 4.9%

This Sheffield-based IT and telecoms VAR claims it staved off "challenging" trading conditions in its year to 31 August 2016 by investing in its staff and business systems. Operating profits virtually trebled to £1.1m, with revenues plumping up 13 per cent. It counts Microsoft among its key vendors.

134 Version 1

Revenue: £22.1m

Operating profit margin: 6.6%

Founded in Dublin in 1996, this Oracle, AWS and Microsoft partner now has 900 employees and says it is on course to turn over €100m this year. In its year to

31 December 2016, its UK arm posted operating profits of £1.5m on revenues that rose 31 per cent to £22.1m. Version 1 recently moved Bournemouth Borough Council's IT infrastructure from Oracle's E-Business Suite to Oracle Financials Cloud.

135 Dacoll

Revenue: £22m

Operating profit margin: 3.9%

The reseller arm of this Scottish group, Dacoll Limited, saw revenues bounce 16 per cent to £15.5m in its year to 31 March 2016. Parent Dacoll Holdings, which also makes automatic number plate recognition software for the police and government agencies, reversed a 2015 loss to a £846,000 profit this time around on revenues of £22m.

136 Capital Document Solutions

Revenue: £21.8m

Operating profit margin: 6.5%

Capital Document Solutions claims to be Scotland's leading managed print player, with over 200 staff and offices in Edinburgh, Glasgow, Dundee, Aberdeen, Inverness and Shetland. Founded in 1979 by owner Tom Flockhart, the Canon partner registered an operating profit of £1.4m on revenues of £21.8m in its year to 31 March 2016, with both figures roughly flat year on year.

137 ACS Systems

Revenue: £21.8m

Operating profit margin: 1.2%

The first two customers won by ACS following its launch in 1995 are still customers today,

according to the Northampton-based office furniture and IT solutions specialist's website. Revenues for its year to 31 March 2017 shrank by 12 per cent, as operating profits fell steeply to £252,000.

138 Caretower

Revenue: £21.8m

Operating profit margin: 1.9%

A three per cent annual revenue slide at this cybersecurity VAR was blamed on "uncertainty in economic activity and specifically in the public sector". Operating profits for the year to 31 December 2016 also sagged slightly to £413,000, with average staff numbers dipping from 98 to 82. Last January, the London-based McAfee partner launched a 30-day money-back guarantee for customers adopting its managed security services.

139 IDNS

Revenue: £21.7m

Operating profit margin: 1.7%

This Bolton-based audiovisual and IT supplier recently designed and specified all AV system requirements for the University of Cambridge's new David Attenborough Building. Revenues and operating profits for its year to 31 July 2016 were both roughly flat, at £21.7m and £374,000 respectively. It counts NEC, Clevertouch and HP among its key partners.

140 Arrow Business Communications

Revenue: £21.6m

Operating profit margin: 5.5%

This acquisitive comms provider made three purchases in

2017 after taking on strategic investment from Growth Capital Partners in August 2016. This includes Pulse Business Energy, a deal which marked its diversification into the energy sector. It's a safe bet that Arrow's revenue run rate is now well ahead of the £21.6m sales it recorded for its year to 31 December 2016, down nine per cent annually.

141 Celerity

Revenue: £21.4m

Operating profit margin: 4.5%

Having recently celebrated 15 years in business, this Preston-based IBM partner enjoyed a bumper year to 31 December 2016. Revenues flew up 35 per cent, while operating profits hit £955,000, compared with £58,000 in 2015. It claims to protect over 3PB of public data and has its own ISO 27001-compliant datacentre.

142 Brookcourt Solutions

Revenue: £21.2m

Operating profit margin: 10.3%

This highly profitable security and networking reseller saw revenues power up 33 per cent in its year to 31 March 2016, with growth being led by advanced cyber-threat solution sales. Based in Redhill, Surrey, Brookcourt counts Skyhigh Networks, Resilient Systems, Radware and Juniper among its vendors. Uncertainty sparked by the 'Brexit effect' would hit spending among its FT500 client base, however, it said.

143 Blue Chip Data Systems

Revenue: £21m

Operating profit margin: 15%

This Poole-based managed services provider was snapped up by #62

Top VAR GCI in July, but currently still operates under its own brand. It has one of the healthier bottom lines in the top 200, with operating profits of £3.1m on revenues of £21m in its year to 30 September 2016 equating to a 15 per cent margin. GCI bought 190-strong Blue Chip for its national IT support capabilities.

144 CCE

Revenue: £20.5m

Operating profit margin: 4.1%

This West Drayton-based player provides IT infrastructure, cloud and managed print solutions to over 400 customers. For its year to 31 March 2016, revenues breached the £20m barrier following 16 per cent growth, while operating profits grew marginally to £846,000. It claims to be among a small number of UK companies delivering the HP Pagewidth managed print solution.

145 Castleton Technology

Revenue: £20.2m

Operating profit margin: 0.9%

AIM-listed Castleton aims to be the go-to supplier for software and managed services in the social housing market. "Early teething issues" relating to its integration of seven small acquisitions made in previous financial years have been "dealt with", the Sutton Coldfield-based firm said in its accounts for the year to 31 March 2017, which showed revenues rising 13 per cent. Operating profits hit £189,000, compared with a £1.5m loss a year earlier.

146 Tangible Benefit

Revenue: £20.1m

Operating profit margin: 6.2%

This reseller claims it can deliver overnight shipments from its London warehouse in one hour ETA. For its year to 31 March 2017, its revenues soared 17 per cent, with operating profits climbing from £1m to £1.3m. It claims to have a commercial arrangement with "every major vendor and distributor in the UK", and in July was promoted to Lenovo Platinum status.

147 Datel

Revenue: £20.1m

Operating profit margin: 5.1%

This Warrington-based outfit bills itself as Sage's largest UK partner, specialising in Sage X3, Sage 1000, Sage 200, Sage Line 500 ERP and Sage CRM. Revenues in its year to 31 May 2016 rose four per cent, with 52 per cent of the £20.1m total drawn from annual support contracts. Headcount rose from 161 to 174 as it added more Sage X3 specialists and R&D staff.

148 Servium

Revenue: £19.6m

Operating profit margin: 3%

This 'nationwide solutions provider' has grown sales by an average of 21 per cent annually since it started life on 1 January 2010. Revenues for its year to 31 December 2016 beefed up 30 per cent, which the Chessington-based firm attributed to increased levels of activity among existing customers, as well as expansion of its customer base. Operating profits rose from £364,000 to £593,000.

149 Acora

Revenue: £19.5m

Operating profit margin: 3.3%

This IT managed services and IT outsourcing specialist invested £440,000 in ServiceNow's ITSM platform during its year to 30 April 2016. The Burgess Hill-based Microsoft and Dell EMC partner saw revenues rise by 12 per cent during the period. Operating profit came in flat at £644,000. In October, it acquired Haywards Heath-based managed services provider Just Computing, pushing its headcount to 200.

150 OGL Computer Services

Revenue: £19.4m

Operating profit margin: 10.4%

Having started life over 40 years ago selling Olivetti typewriters, this Worcestershire-based outfit today counts Microsoft, HP, WatchGuard and Kaspersky among its key vendors and also develops its own-brand business software. Revenues rose five per cent in its year to 31 December 2016, but operating profits fell from £2.5m to £2m, which it attributed to investing in more software developers.

151 Charterhouse Voice & Data

Revenue: £19.3m

Operating profit margin: 6.9%

The business review for this London-based unified communications specialist described the 12 months to 30 November 2016 as a "very good year" in a "challenging economic environment". Revenues rose seven per cent to hit a record £19.3m, while operating profits more than doubled to £1.3m. The 116-employee firm counts Avaya, Mitel, BlackBerry and EE among its key vendor partners.

152 Columbus Global UK

Revenue: £19.2m

Operating profit margin: 20.4%

This Denmark-headquartered Microsoft Dynamics specialist bolstered its UK business in December 2016 by acquiring 71-employee Dynamics 365 ace Cambridge Online Systems. Globally, it turns over £110m. Its UK arm saw revenue rise three per cent to £19.2m in its year to 31 December 2016, with operating profit down fractionally at £4.1m.

153 swcomms

Revenue: £19m

Operating profit margin: 1.9%

Founded in 1983 by its CEO, Tony Rowe OBE, this Exeter-based comms specialist counts Alcatel-Lucent, ShoreTel and Toshiba among its vendors. In its year to 31 December 2016, revenues rose three per cent, and operating profit doubled to £368,000. It draws roughly 30 per cent of sales from hardware and installation, and the rest from maintenance and network/hosting services.

154 Freedom Communications

Revenue: £18.8m

Operating profit margin: -0.4%

Upon snapping up Freedom in January, the CEO of new owner GCI told *CRN* the unified comms specialist had "limitless potential" if run as a "proper" rather than "lifestyle" business. GCI was attracted to Freedom's 40,000-seat Skype for Business install base. Watford-based Freedom, which for now retains its own brand name, posted a small loss on flat sales in its year to 31 March 2016.

155 Transputec

Revenue: £18.3m

Operating profit margin: 5.7%

This MSP launched an Israeli office in 2016 with a view to developing its cybersecurity practice. Despite revenue falling 10 per cent and operating profit slipping from £1.1m to £1m in its year to 31 March 2016, the London-based outfit said in its accompanying director's report that it remains "cautiously optimistic" for the future.

156 IP Integration

Revenue: £18.2m

Operating profit margin: 4.1%

The directors declared themselves "very pleased" with the annual results of this contact centre specialist, which showed revenues for the 12 months to 30 September 2016 swelling by 30 per cent and operating profits hitting £746,000. Last November, the Reading-based firm, which was formed in 2001 through a management buyout from Cable & Wireless, bagged Diamond status with Avaya.

157 Portal

Revenue: £17.9m

Operating profit margin: -0.03%

This IBM Platinum partner was acquired by #28 Top VAR Bell Integration in November 2016, but still operates under its own brand name. During its year to 31 March 2016, uncertainty surrounding further-education funding prompted it to refocus its efforts on developing analytics solutions for the public sector. Although revenues rose 19 per cent, it slipped to a small £5,000 operating loss.

158 D4t4**Revenue: £17.7m**

Operating profit margin: 24.3%

Having rebranded from IS Solutions in 2016, this highly profitable, AIM-listed data specialist endured a five per cent revenue drop in its year ending 31 March 2017. Some 28 per cent of the total was generated by Celebrus Technologies, the data collection software business it bought in 2015. Its fiscal 2018 has got off to a slow start, with interim revenues to 30 September 2018 halving to £4.8m.

159 Meridian IT**Revenue: £17.5m**

Operating profit margin: 5.1%

The pitfalls of putting all eggs in one basket prompted this IBM Business Partner to diversify its vendor portfolio in its year to 31 March 2017. It also acquired a small software services business during the period. Meridian's latest accounts show a four per cent uptick in revenue, although operating profits fell to £889,000.

160 Escape Technology**Revenue: £17.3m**

Operating profit margin: 0.7%

Based in Wardour Street in central London, Escape Technology is a reseller and service provider for visual effects, serving verticals such as gaming, architecture, design, automotive and television. Having made a sizeable operating loss in 2015 and 2016, in 2017 it posted a £114,000 profit, as revenues swelled by 47 per cent. It is part of Boston Limited, a £72m-revenue OEM with more than 100 staff.

161 Gaia Technologies**Revenue: £17.2m (pro rata)**

Operating profit margin: 17.1%

This North Wales-based education specialist has developed its own 3D visual learning software and several apps, as well as a Primary Computing Framework for five to 11-year-olds. It recently realigned its financial year with the government's, in recognition of the fact that 98 per cent of its business comes from government departments. For the 15 months ending 31 March 2017, operating profit hit £3.7m on sales of £21.6m, a six per cent rise pro rata.

162 EACS**Revenue: £16.9m**

Operating profit margin: 0.04%

This Huntington-based VAR was the subject of a reverse takeover by Streamwire in May, but the enlarged firm has now assumed the EACS brand name. New CEO Kevin Timms told *CRN* his goal is to create a £50m-revenue managed services provider. The headline figures in this profile reflect EACS' last full-year accounts, for the year to 31 March 2016.

163 Pure Technology Group**Revenue: £16.7m (pro rata)**

Operating profit margin: 2.5%

The Pure Technology Group brand was launched in 2016, uniting Pure Data Solutions and Servatech into one entity. In its maiden results, the Leeds-based Huawei and Microsoft partner posted an operating profit of £482,000 on revenues of £19.1m for the 417 days ending 31 May 2016. The headline figures in this profile have been converted to a pro-rata basis.

164 ACS Business Supplies**Revenue: £16.5m**

Operating profit margin: 1.9%

This Bedfordshire-based IT and office equipment reseller's efforts to grow in the corporate and public sector took a short-term toll on its profitability, according to its accounts for its year to 31 December 2016. Revenues were flat, while operating profits sank to £321,000, compared with £492,000 a year earlier.

165 G3 Comms**Revenue: £16.5m**

Operating profit margin: 12.8%

A founding member of the Avaya global partner network Aura Alliance, G3 posted "exceptional" results for its year to 30 April 2016. A nine per cent revenue hike was more than matched by the bottom line, as operating profits expanded by 17 per cent to an impressive £2.1m. It also operates a channel-only brand as Genius Networks.

166 Solutions Inc**Revenue: £16.5m**

Operating profit margin: 0.3%

This Apple Premium Reseller operates stores in Hove, St Albans, Bournemouth, Chichester, Guildford and Chelmsford. Although Apple allowing APRs to sell iPhones buoyed its retail sales in its year to 30 June 2016, iPad rollouts in the education sector dried up. This meant revenues rose a modest six per cent. It posted a small £42,000 operating profit.

167 Tectrade**Revenue: £16.1m**

Operating profit margin: 8.2%

This Godalming-based data infrastructure specialist attributed a 30 per cent annual sales leap to its decision to diversify its vendor roster. While IBM remains a core partner, the addition of Dell EMC to its portfolio helped propel revenues for its year to 31 March 2017 from £12.4m to £16.1m. Operating profits virtually halved to £1.3m, however.

168 Automated Systems Group

Revenue: £16.1m

Operating profit margin: 4.4%

Cambridge-based ASL claims to be one of the UK's largest independent managed print specialists, with 5,000 customers and revenues in its year to 30 September 2016 of £16.1m, up five per cent year on year. It is backed by Mobeus Equity Partners and counts Kyocera and Ricoh as its two principal vendors. Its operating profits rose from £536,000 to £708,000 last year.

169 Reynolds and Reynolds

Revenue: £16m

Operating profit margin: 0.8%

On top of providing IT solutions and managed services under the IT Specialists brand, this Birmingham-based firm doubles up as a maker of automotive dealership software. Its revenues slipped seven per cent in its year to 31 December 2016 due to a decline in ad-hoc IT projects. Operating profits tumbled by three quarters to £133,000, with average staff numbers falling from 258 to 244.

170 IT Professional Services

Revenue: £16m

Operating profit margin: 3.1%

This Gateshead-based datacentre, backup and UC specialist saw revenue tumble by 10 per cent in its year to 31 May 2016 as its focus shifted towards securing more slow-burning services contracts of a recurring nature. Annual operating profits rose from £460,000 to £501,000. Between 2014 and 2016 it made a "significant" investment in a tier 3 datacentre.

171 High Point Solutions

Revenue: £15.9m

(historical conversion)

Operating profit margin: -1.1%

Based in the US, this Cisco Gold partner's UK arm reports its UK numbers in dollars because most of its trading activity is denominated in the currency. For the year to 31 December 2016, operating losses hit \$211,000 on revenues that fell from \$35.9m to \$19.5m. The firm specialises in network hardware components, hardware support and professional services.

172 Niu Solutions

Revenue: £15.7m

Operating profit margin: -51.3%

This IBM partner suffered a 16 per cent fall in revenue and sank to an ugly £8m operating loss in its year to 31 December 2016 after losing a major client. During the year, four out of the top five new opportunities it won were delivered in the public cloud, where the Bagshot-based firm is initially partnering with IBM Softlayer. Niu serves the mid-market, with a particular focus on the finance sector.

173 Pinacl Solutions

Revenue: £15.5m

Operating profit margin: 2.5%

This Welsh managed services provider built an Internet of Things (IoT) network across Newport at the start of 2017. Revenues for its year ending 31 March 2017 pogoed 24 per cent to £15.5m. Operating profit followed suit, widening from £326,000 to £385,000. It recently launched a new entity to help it fulfil international projects with like-minded partners across the globe.

174 ECS Security

Revenue: £15.3m

Operating profit margin: 18%

The security arm of this Scottish IT services powerhouse saw revenues power up 25 per cent in its year to 31 December 2016, as operating profits widened from £2.2m to £2.8m. It recently invested in its own multi-tenanted secure operations centre and saw average staff numbers grow from 77 to 111 during the year.

175 Stanford Marsh

Revenue: £15.1m

Operating profit margin: 1.6%

This software plotting and print specialist claims it created a "major UK-wide 3D print provider" in February 2017 when it acquired Trittech Engineering and merged it with its existing 3D print arm, SMG3D. The Worcester-based outfit, which also owns Autodesk Gold partner Cadspec, saw revenues rise four per cent in its year to 31 January 2017, with operating profit hiking from £202,000 to £238,000.

176 Solar Communications

Revenue: £14.8m

Operating profit margin: 0.8%

This Chippenham-based Mitel

and Shoretel partner is seeking to transition from a traditional telephony reseller into a provider of cloud communications, according to its annual accounts for the year to 31 December 2016. During the year its revenues spiked 11 per cent, but operating profits narrowed to £122,000. In September 2017 it acquired Cardiff-based Mitel partner TWL.

177 Technoworld

Revenue: £14.3m

Operating profit margin: 3.9%

Despite alluding to uncertain market conditions, this London-based electronics retailer grew revenue by 23 per cent in its year to 30 September 2016. The HP Gold partner, which targets education customers as well as consumers, also saw profits fatten up from £509,000 to £559,000.

178 ITC Global Security

Revenue: £14.3m

Operating profit margin: 7.2%

This cybersecurity specialist was acquired for £24m in November 2016 by tech investment firm C5 Capital. It bills its managed infrastructure and security services offering, NetSure360, as the "jewel in our crown". A 25 per cent revenue rise in its year to 31 May 2016 was more than matched by the bottom line, as operating profits swelled from £722,000 to £1m.

179 Jarvis Tech

Revenue: £14.3m

Operating profit margin: 4.9%

Jarvis Tech claims to be the UK's largest stockist of HP Renew and end-of-line HP equipment. The East Sussex-based firm registered

a slight fall in its top and bottom lines in its year ending 31 March 2016, with revenues down two per cent and operating profits tumbling from £988,000 to £708,000.

180 IGX Global UK

Revenue: £14.3m (pro rata)

Operating profit margin: 3.0%

This US-based security, datacentre and infrastructure specialist was acquired by Cisco partner ePlus Technologies at the end of 2015. Its UK arm, based in London, posted revenues of £17.9m in the 15 months ending 31 March 2016, up a huge 67 per cent on a pro-rata basis. Operating profits hit £534,000 for the period.

181 ONI

Revenue: £14.2m

Operating profit margin: 2.0%

After stumbling to a sizeable loss the previous year, this Luton-based Cisco Gold partner returned to the black in its year ending 31 March 2017. Operating profit hit £280,000, as revenues rose five per cent to £14.2m, with over half that total drawn from recurring revenues. It claims to provide a full range of IT infrastructure services, from co-location to complex managed and cloud services.

182 Complete IT Systems

Revenue: £14.2m

Operating profit margin: 4.4%

All the numbers went north for this Bradford-based IT support provider in its year ending 30 April 2016, with revenues up 17 per cent and operating profit doubling to £627,000. It partners with VMware, Microsoft, Kaspersky Lab, Sophos and Avacor.

183 QuantiQ

Revenue: £13.9m

Operating profit margin: -4.3%

London-based QuantiQ claims to have 870 years of combined Microsoft Dynamics experience across its organisation. Although revenues shot up 20 per cent in its year to 31 December 2016, it slipped to a £597,000 operating loss, compared with a £365,000 profit the previous year. Staff numbers rose from an average of 77 to 105 during the year.

184 Lima Networks

Revenue: £13.8m

Operating profit margin: 8.9%

This Salford Quays-based IT infrastructure solutions specialist enjoyed a bumper year, with revenues rising 24 per cent and operating profits doubling to £1.2m in its year ending 31 December 2016. During the year it invested in a new CRM and service management system in an effort to boost service levels. Lima stressed that it has seen no fallout from the Brexit vote or other political changes.

185 MBA IT

Revenue: £13.8m

Operating profit margin: -4.5%

This London-based player sank to a £624,000 operating loss in its year to 31 December 2016, but says it is making money again after downsizing and focusing on its core VAR business. The HP, IBM, Lenovo, Dell, Cisco and Microsoft partner's annual revenues slumped 14 per cent due to a tail-off in business from its largest customer. It sold off its managed services business in December 2016.

186 Bistech Group**Revenue: £13.7m**

Operating profit margin: 29.6%

One of the most profitable firms in the Next 100, this Dorset-based comms and networking specialist has a slick website featuring video case studies from a range of clients including motor dealerships, law firms and retailers. In its year to 31 July 2016, revenues soared 14 per cent, with operating profits hitting an impressive £4m, up from £3.2m in 2015.

187 Britannic Technologies**Revenue: £13.4m**

Operating profit margin: 9.7%

This Guildford-based Avaya and Mitel partner replaced its core infrastructure with new, 'leading-edge' Juniper infrastructure during its year ending 31 March 2017, technology it said it would release to its customers throughout its current year. Though broadly flat on the previous year, revenue and operating profit have risen from £10.2m to £13.4m, and from £168,000 to £1.3m, respectively, since 2013.

188 Connect Managed Services**Revenue: £13.3m**

Operating profit margin: 3.6%

This ambitious contact centre specialist created a £26m-revenue "powerhouse" in June 2017 when it bought rival PC-1. Headed up by serial entrepreneur Alex Tupman (*see our interview on p11 for more*), Lloyds Development Capital-backed Connect saw revenues rise 39 per cent in its year to 31 December 2016. Managed services sales rose 26 per cent to £7.3m, while operating profit hit

189 York Telecom**Revenue: £13.3m**

Operating profit margin: -1.9%

Despite referencing "uncertainty" in the UK economy, the UK arm of this US-based videoconferencing VAR grew revenues seven per cent in its year to 31 December 2016, with gross margin and profits also improving. The Basingstoke-based Cisco, Polycom and Vidyo partner saw operating losses widen from £19,000 to £253,000, however.

190 Krome Technologies**Revenue: £13.2m**

Operating profit margin: 1.4%

This Dell Premier partner posted a slight dip in operating profits in its year to 31 October 2016, despite revenues rising three per cent. A recent project to redesign the network and audiovisual infrastructure of pharmaceutical firm Otsuka is listed among the case studies on its website. It also partners with the likes of Microsoft, Palo Alto and VMware, billing itself as a vendor-agnostic company.

191 Western Computer**Revenue: £13.2m**

Operating profit margin: 1.2%

Western operates six Apple Premium Reseller stores in Cheltenham, Cirencester, Oxford, Leamington Spa, Preston, and its native Bristol. It attributed a nine per cent revenue hike in its year to 4 January 2017 to Apple's move to enable it to stock iPhones. The shift in its revenue mix, however, hit its gross margins, and operating profits were down slightly to £155,000.

192 4NET Technologies**Revenue: £13.0m**

Operating profit margin: 5.9%

This Manchester-based Avaya Diamond Edge partner recently took on investment from private equity house YFM. In its year to 31 March 2017, its revenues rocketed 81 per cent on the back of some bumper wins in the utilities and government sectors, making it the fastest-growing outfit in the entire Next 100. Operating profit rose to £768,000, from £168,000 a year earlier.

193 Risual**Revenue: £12.9m**

Operating profit margin: 2.3%

This Microsoft partner said the 'purdah' caused by the EU referendum delayed many opportunities in its year ending 31 December 2016, due to its business being weighted towards the public sector. Although operating profit slumped from £1.7m to £294,000, revenues rose 10 per cent. It runs a Microsoft apprenticeship scheme, and revenues from its education activities exceeded £500,000.

194 Reflex Limited**Revenue: £12.8m**

Operating profit margin: 2.3%

This "full-service" audiovisual integrator said that it was disappointed that revenue and operating profits were both down – by nine and 50 per cent respectively – in its year to 31 December 2016. But the Reading-based firm said it harbours "ambitious" growth plans for the next five years following the recent retirement of managing director Roland Dreesden.

195 JT (Global)**Revenue: £12.8m**

Operating profit margin: -0.8%

Having raked in an impressive £1.7m in operating profits in 2015, this Jersey-based voice, data and contact centre specialist slumped to a £103,000 loss in its year to 31 December 2016. Revenue slid 13 per cent. It blamed the downturn on a slowdown in its rollout programme with a key customer, Kraft Heinz, adding that group recharges also hit its results.

196 m-hance**Revenue: £12.6m**

Operating profit margin: -6.1%

This London- and Stockport-based outfit claims to be the largest Microsoft Dynamics GP partner in Europe. Revenues for its year to 31 December 2016 dropped 10 per cent, which it said reflected its transition to recurring, cloud-based revenues, together with the disposal of its small Sage business unit in June 2016. Operating losses narrowed from £1.1m to £750,000.

197 Port-P**Revenue: £12.4m**

Operating profit margin: 5.0%

Port-P's core business involves supplying run-rate IT items such as PCs and software, but the Birmingham-based firm referenced its efforts to bolster its skills in servers, storage and networking in its accounts for the year to 31 December 2016. Revenues rose 11 per cent and operating profits improved from £437,000 to £620,000 during the year. It also has offices in Manchester and London.

198 Computerworld**Revenue: £12.4m**

Operating profit margin: 1.5%

This Bristol-based IT solutions provider said in its results for its year to 31 December 2016 that it was planning to change its compensation scheme to reward the shift towards a managed services, recurring income model. Revenues fell four per cent, while operating profits grew slightly to £189,000. It sold off its managed print arm in Q3 of 2016.

199 Prodec Networks**Revenue: £12.3m**

Operating profit margin: 1.7%

This Berkshire-based networking specialist saw revenues hike by a fifth in its year to 30 April 2016, and also posted a £207,000 operating profit, following a loss the previous year. The Cisco, Aruba and Fortinet partner bagged "significant" new business wins incorporating network design, build, infrastructure and services during the year. Parent company Barstone Limited turned over £15.6m.

200 Form IT Solutions**Revenue: £12.3m**

Operating profit margin: 3.7%

This Luton-based outfit was born in 1983 as Premier Computer Supplies. Today it trades under the Form IT Solutions brand, holding badges with Microsoft, VMware, Citrix, Check Point and Symantec. Revenue in its year to 31 March 2016 fell six per cent, a second consecutive annual decline, with operating profits thinning from £606,000 to £461,000.

201 Majenta Solutions**Revenue: £12.1m**

Operating profit margin: 2.2%

Despite grumbling about "challenging" economic conditions, this CAD consultancy posted top-line and bottom-line growth in its year to 31 December 2016, with sales shooting up 29 per cent and operating profits trebling to £262,000. The firm partners with Autodesk, BIM and Dassault Systemes, selling to clients in the manufacturing, construction and automotive industries.

202 Bamboo**Revenue: £12m**

Operating profit margin: 1.9%

This Cheltenham-based mobile and telecoms specialist said it was pleased with its results for the year to 30 June 2017, which saw it return to profitability, despite sales slipping six per cent. Bamboo is a service provider of O2 Services, owning contracts with 51,000 subscribers, but added Vodafone as a second network during the year. It also offers fixed-line services and telephony systems.

203 Roche Audio Visual**Revenue: £12m**

Operating profit margin: 4.8%

This audiovisual reseller was pleased that its margins held up in a "challenging market" in its year to 31 December 2016. Revenues rose 15 per cent, while operating profits fell slightly, from £655,000 to £576,000. Founded in 1973, the West Yorkshire-based firm partners with the likes of Clevertouch, Canon, Epson, Smart and Hitachi.

204 Complete I.T.**Revenue: £11.9m**

Operating profit margin: 7.4%

This High Wycombe-based managed IT support provider also has offices in London, Peterborough, Oxford, Swindon and Bristol. In its year to 31 March 2017, revenues were flat and operating profits fell by one per cent to £898,000. It claims to have a client base of 350 SMEs and to employ 32 Microsoft Certified Professionals. It also works closely with Citrix, VMware and Datto.

205 Principal**Revenue: £11.8m**

Operating profit margin: 10.4%

Beginning its life as a small copier dealership, today this Horsham, West Sussex-based outfit provides document and print management hardware and software, as well as IT and cloud-based services. The directors declared themselves to be pleased with its results for the year to 31 March 2016, which showed operating profits rising from £1.1m to £1.2m on flat revenues.

206 Open Systems Technologies**Revenue: £11.3m****(historical conversion)**

Operating profit margin: 3.1%

The UK subsidiary of this US-based HPE Platinum partner only began trading in September 2013. In its year to 31 March 2016, the central London-based outfit saw revenues fall from \$21.7m to \$16.2m due to the "cyclicality of order volumes". Open Systems Technologies claims to turn over \$150m globally.

207 Decorus**Revenue: £11.3m**

Operating profit margin: 4.1%

Founded in 2001, this Basingstoke-based reseller endured a 13 per cent revenue decline in its year to 31 December 2016, with operating profits also falling from £602,000 to £457,000. Its website cites a number of case studies involving the deployment of HPE technology, including a 3Par project for managed services provider Claranet.

208 Comcen Computer Supplies**Revenue: £11.2m**

Operating profit margin: 2.0%

This Swansea-based supplier and repairer of IT and audiovisual equipment had a "difficult" year to 31 December 2016, as it complained that the ill effects of the Brexit referendum result hit sales volumes and margins in the second half. It said that its decision to open a Harrogate office during the year was another factor behind operating profits nearly halving to £221,000 on flat revenues.

209 Amicus ITS**Revenue: £11.2m**

Operating profit margin: 3.1%

This Hampshire-based MSP was owned for three years by Care UK before performing a management buyout in 2016. A decline in sales from the previous parent was partly responsible for its revenues for the year to 30 September 2016 dropping by 12 per cent, although operating profit rose slightly to £342,000. It serves clients in highly regulated, data-sensitive

industries, such as healthcare, public sector and legal.

210 Circle IT**Revenue: £10.9m**

Operating profit margin: 4.1%

This Cardiff-based VAR enlisted former Dell bigwig Ken Harley in June 2017 to help it scale from £10m to £50m turnover. For its year to 30 November 2016, revenues ramped up 21 per cent to £10.9m, as operating profits quadrupled to £446,000 thanks to overhead control.

211 Vysiiion**Revenue: £10.7m**

Operating profit margin: -11.7%

This Chippenham-based ICT tech solutions provider, formerly RFL Communications, doubled in size in 2015 when it used £4m from the Business Growth Fund to acquire competitors IT Solutions 4 Business and Zandra. Revenue for its year to 30 June 2016 almost doubled, and operating losses hit £1.25m.

212 Pugh Computers**Revenue: £10.6m**

Operating profit margin: 3.7%

This Aberystwyth-based supplier of software to the education and voluntary sectors saw revenues hike by seven per cent in its year to 31 January 2017. Operating profits came in roughly flat at £396,000. It is one of Microsoft's top Authorised Education partners, and holds Adobe Platinum and Symantec Advanced Specialist status.

213 365 ITMS**Revenue: £10.6m**

Operating profit margin: 4.4%

This Reading-based IT support provider was on a buy-and-build mission before it was itself snapped up by #70 Top VAR IDE Group in April 2017 for an enterprise value of £5.4m. We have broken out its numbers separately this year as it still operates under its own brand. Revenues for its year to 31 March 2016 rose one per cent, while operating profits hit £465,000.

214 Business Systems International

Revenue: £10.4m

Operating profit margin: 13.6%

Starting off as a Sun Microsystems Partner, London-based BSI today brands itself as a leading reseller in the finance and telecoms sectors, offering systems, storage, software and services. Operating profits were roughly flat at £1.4m in its year to 31 March 2016, as revenues vaulted 23 per cent, which it labelled a “significant achievement” given the “highly challenging” UK market conditions.

215 Pythagoras Communications

Revenue: £10.3m

Operating profit margin: 23.5%

A higher education and local government specialist, Maidenhead-based Microsoft partner Pythagoras saw revenues hike 45 per cent in its year to 31 March 2016, drawing 79 per cent of the total from CRM and 21 per cent from Office 365. At the end of the period it acquired Microsoft productivity solutions specialist PointBeyond, and claims it inducted 15 graduates during the year. Operating profit more than doubled to an impressive £2.4m.

216 IT Exchange

Revenue: £10.2m

Operating profit margin: -7.4%

The UK arm of this end-of-line and refurbished kit specialist was in the red for a second year running in the 12 months to 31 December 2016. Operating losses hit £750,000 on revenues that bounced 15 per cent. The group, which counts IBM and Lenovo among its partners, is based in Canada.

217 Taylor Made Computers

Revenue: £10.1m

Operating profit margin: 1.3%

This Hampshire-based MSP has promised a “new growth phase” following a number of changes to its management in its fiscal year ending 30 November 2016. During the period, operating profits fell slightly to £136,000, despite revenue rising six per cent. In November it became a Microsoft Tier 1 Cloud Solutions Provider.

218 Fordway Solutions

Revenue: £10.1m

Operating profit margin: -2.8%

This Godalming-based consultancy said it failed to execute against its growth plans in a “challenging” year to 31 August 2016. Revenues sagged 31 per cent to £10.1m, with consulting sales almost halving to £5.5m, as it sank to a £281,000 operating loss. In 2017 it started selling its Cloud Intermediation Services, to help clients migrate to AWS, Azure, Google Compute and Office 365.

219 Content & Code

Revenue: £10m

Operating profit margin: 2.5%

This London player claims to be the UK’s largest Microsoft SharePoint consultancy, and also specialises in Office 365. Its year to 31 December 2016 proved a buoyant one, with revenues up six per cent and operating profits hitting £253,000, compared with a £187,000 loss the previous year. It claims to have served over 300 clients, including the BBC, Vodafone and EasyJet.

220 Acuma

Revenue: £9.9m

Operating profit margin: 3.2%

This information management specialist chalked up a revival in its fortunes in its year to 31 March 2017 to the success of its “aggressive” public sector bids team. Revenues rose 25 per cent. Partnering with the likes of SAP BusinessObjects, Jaspersoft, Microsoft, SAS and Tibco, Acuma bills itself as a digital transformation specialist, and is part of Indian company Saksoft.

221 Prolinx

Revenue: £9.7m

Operating profit margin: 3.5%

This Oxfordshire-based ‘secure managed services’ specialist said a 19 per cent drop in revenue for its year to 31 December 2016 reflected a reduction in its legacy product business. Operating profits for the year nearly halved to £336,000. It highlights its ability to provide “battlefield preparation” for the armed forces on its website, in partnership with Dell.

222 Xperience Group

Revenue: £9.7m

Operating profit margin: 5.5%

This Lisburn, Northern Ireland-

based firm provides accounting, ERP and CRM software, on-premise infrastructure and cloud computing solutions to SMEs in the UK and Ireland. It also develops its own intellectual property around the Microsoft Dynamics product stack. The 12 months to 31 December 2016 were a year of “steady progress”, as revenues inched up one per cent and operating profit hit £531,000.

223 Ideal Networks

Revenue: £9.3m

Operating profit margin: N/A

This Brighton-based Cisco partner doesn't file accounts that show a revenue figure, but according to the *Sunday Times Fast Track* it turned over £9.3m in 2016, up from £5.5m in 2015. It signed partnerships with Rubrik and Pure Storage in 2017.

224 Explorer (UK)

Revenue: £9.2m

Operating profit margin: 11.3%

This Leeds-based Oracle Platinum partner doubled turnover to £9.2m in its year to 30 September 2016, according to audited figures the company shared with us. Operating profits also almost doubled to £1m. A project providing training on Oracle Application Express to Barclays Bank's retail arm is among the case studies adorning its website.

225 Concorde IT Group

Revenue: £9.1m

Operating profit margin: 0.05%

This Ossett, West Yorkshire-based IT support services firm has been trading since 1985. In its year to 31 December 2016 revenues fell by 11 per cent to £9.1m, and

operating profit also shrank to £5,000, down from £91,000 a year earlier. During the year it said it moved beyond its heritage in the SME market by winning deals with some “very large” enterprise organisations in the UK and US.

226 Centiq

Revenue: £9.1m

Operating profit margin: 13.2%

This Nottingham-based SAP HANA specialist enjoyed a solid year to 31 March 2016, with revenues rising eight per cent. Although a shift in its revenue mix from product sales to managed services boosted its gross margins, operating profits were flat at £1.2m.

227 SICL

Revenue: £9m

Operating profit margin: 13.3%

This Leeds-based reseller enjoyed a “record year of growth” in its year to 30 June 2017 as it ditched its focus on professional services. Revenue rose 48 per cent and operating profit more than doubled to £1.2m. It provides its own private cloud services, as well as reselling Office 365 and Azure.

228 Cygnia

Revenue: £8.9m

Operating profit margin: 4.1%

This Birmingham-based Check Point partner was acquired by larger rival SecureData in April 2017, and recently saw its brand being dropped. We have chosen to break out its numbers separately because it didn't contribute to SecureData's last set of numbers. Cygnia's revenues dropped eight per cent in its year to 31 December 2016, with operating profit also down from £435,000 to £364,000.

229 Modality Systems

Revenue: £8.8m

Operating profit margin: -41.8%

This St Albans-based Microsoft comms and collaboration outfit said it is monitoring costs after swinging to a £3.7m operating loss in its year to 31 December 2016. Revenues grew 27 per cent. As well as claiming to be one of the largest Microsoft Skype for Business partners in the world, Modality Systems develops software that is designed to boost business processes and productivity.

230 Vetasi

Revenue: £8.7m

Operating profit margin: 8.3%

This Bristolian IT asset management consultancy specialises in the sale and implementation of IBM's Maximo EAM and Control Desk product sets. Revenues for its year to 30 September 2016 hiked 24 per cent, while operating profit grew tenfold to £727,000. It also has an operation in South Africa, with overseas sales accounting for around a quarter of its total sales.

231 Systems Technology

Revenue: £8.6m

Operating profit margin: 24.6%

Proving there is money in managed print, this Rochester-based Canon and Ricoh partner banked a £2.1m operating profit on revenues that rose seven per cent in its year to 30 June 2017. That equates to a margin of almost 25 per cent, one of the highest in the top 250. It claims to perform a scheduled, unprompted preventative maintenance visit to every customer to eliminate potential issues before they occur.

232 Pennine Telecom**Revenue: £8.5m**

Operating profit margin: 2.6%

Established in 1976 as a Motorola two-way radio repair specialist, this Bury-based fixed and mobile comms specialist grew revenues 16 per cent in its year to 31 December 2016, with operating profits down slightly to £225,000. Part of the Nycomm Group, the firm counts Avaya, Extreme Networks, Hytera, Microsoft, Polycom, EE and O2 among its vendor partners.

233 Datasharp**Revenue: £8.5m**

Operating profit margin: 6.4%

Based in Truro, Datasharp described its results for the year to 31 March 2016 as "encouraging". Revenues were roughly flat but operating profit dipped slightly, from £586,000 to £539,000. The Microsoft, Unify and ShoreTel/Mitel partner claims to have 30,000 customers.

234 Autodata Products**Revenue: £8.4m**

Operating profit margin: 4%

This London-based IT solutions and services provider counts AWS, Cisco, Pure Storage and VMware among its vendor partners. Revenues for its year to 31 March 2016 hiked four per cent, with operating profit weighing in roughly flat at £338,000.

235 Utilize PLC**Revenue: £8.3m**

Operating profit margin: 0.9%

With sister brands Ignite Business Communications and C2

Software, this Sage and IT support specialist turns over in excess of £12m, its newly appointed group MD, Guy Hocking, told us. Romford-based Utilize posted a profit of £77,000 on revenues that grew five per cent in its year to 31 December 2016.

236 Frontline**Revenue: £8.2m**

Operating profit margin: 5.9%

This SAP Business One and Sage X3 consultancy was founded by its CEO and chairman, Bill Milligan, in 1991. Today it employs nearly 100 staff, turning over £8.2m in its year to 31 December 2016, a two per cent annual decline. Operating profits for the year stood at £483,000, up from £341,000 in 2015. Its head office and primary datacentre is in Cheshire.

237 Nettitude**Revenue: £8.2m**

Operating profit margin: 6.3%

This Leamington Spa-based cybersecurity consultancy was founded in 2003 by Rowland Johnson, who is also a director of not-for-profit ethical security testing body CREST. In its year to 31 March 2016, revenues powered up 21 per cent, with operating profits hitting £515,000, compared with a £209,000 loss a year earlier.

238 Upgrade Options**Revenue: £8m**

Operating profit margin: 2.8%

This Surrey-based Dell partner saw operating profits rise marginally to £222,000 on flat revenue in its year to 30 September 2016. The self-styled 'IT reseller' counts manufacturing firm H+H UK, advertising and marketing

outfit Affiliate Widow and Darrick Wood School among its clients, and also partners with HP, Kaspersky, Microsoft and Netgear.

239 Datrix**Revenue: £8m**

Operating profit margin: -2%

Specialising in critical network services and enterprise cloud solutions, London-based Datrix blamed a £198,000 operating loss in its 15-month period to 30 June 2016 on investments it made during the year in people, infrastructure and frameworks. Revenues hit £10m during the period, equivalent to £8m pro rata. It serves the NHS, government agencies and local authorities.

240 Excalibur Communications**Revenue: £7.7m**

Operating profit margin: 8.9%

This Swindon-based mobile and voice specialist has acquired a string of IT providers in quick succession as it positions itself as a complete comms and IT partner. This includes the support services division of Ntegra in April 2017. For its year to 30 June 2017, Excalibur posted operating profits of £685,000 on revenues that rose six per cent on a pro-rated basis.

241 Digitavia**Revenue: £7.6m**Operating profit margin: Unavailable
Pre-tax profit: 11.1%

Based in Egham, Digitavia specialises in supplying and installing audiovisual kit for business events. It is one of the more profitable audiovisual VARs, with pre-tax profits (it didn't disclose our preferred measure

of operating profit) in its year to 31 August 2016 of £844,000 equating to an 11.1 per cent margin. Revenues rose four per cent. Vendor partners include SMART, Polycom, Lifesize and MultiTaction.

242 Atomwide

Revenue: £7.5m

Operating profit margin: 24.7%

This highly profitable schools ICT specialist was snapped up by #92 Top VAR Adept in July for an initial £12m sum. For its year to 31 March 2017 it almost doubled operating profits to £1.9m on revenues that fell eight per cent. It supplies more than 4,000 schools and also owns the intellectual property rights for its education applications which are hosted on-site at its datacentre in Orpington.

243 NS Optimum

Revenue: £7.4m

Operating profit margin: 0.9%

Turbulence in NS Optimum's core schools market prompted the Leamington Spa system builder and ICT supplier to cut costs "across the board" in its fiscal year to 30 September 2016. It emerged from the period in the black, however, with operating profit of £68,000, compared with a £38,000 loss the previous year. Revenues also vaulted eight per cent.

244 Mirus IT

Revenue: £7.4m

Operating profit margin: 4.8%

This Milton Keynes-based managed services provider leapt into the managed print space in June 2017 when it acquired local peer 2r Systems. For its year to 31 October 2016, revenue fell six per cent, with

operating profit tumbling from £509,000 to £350,000. Managing director Paul Tomlinson told us the 2r deal – its fourth acquisition since Mirus began in 2002 – will push turnover to close to £10m, and its headcount above 100.

245 Ridgeway

Revenue: £7.3m

Operating profit margin: 14.4%

This London-based managed IT and print specialist posted revenue of £7.3m in its year to September 2017, compared with £12.7m in its previous 18-month reporting period, a 14 per cent slide pro rata. But it is one of the more profitable firms here, with its bottom line expanding to £1m during the year.

246 Switchshop

Revenue: £7m

Operating profit margin: 5.1%

This networking specialist suffered a drop in both its top and bottom line in its year to 31 May 2017, with revenue falling 16 per cent and operating profits reducing from £545,000 to £357,000. The Hitchin-based firm holds Gold status with HP Networking, Fortinet and SonicWall, and also counts Lightspeed Systems and Splicecom among its vendor allies.

247 Iansyst

Revenue: £6.6m

Operating profit margin: -1.2%

This Cambridge-based disability tech specialist recently won a tribunal case against HMRC, extending the range of assistive tech equipment that can be sold with no VAT to disabled people. Its year to 31 May 2016 proved "challenging" as it reported "no let-up" in the price war in its core

Disabled Students Allowances market. Revenue fell 13 per cent, but operating losses narrowed from £772,000 to £80,000.

248 Arcus Global

Revenue: £6.1m

Operating profit margin: -49%

This fast-growing AWS partner claims it invested 30 per cent of its turnover in R&D in 2017, and recently developed an app aimed at helping local councils utilise Amazon's Alexa personal assistant. Operating losses for its year to 30 June 2016 hit £3m, almost half of its revenue for the period, which swelled 48 per cent.

249 IP Solutions

Revenue: £6m

Operating profit margin: -10.6%

This London-based comms specialist is to make a series of acquisitions after bagging investment from Lloyds Development Capital in October 2017. Its 2016 fiscal numbers are overdue, but for the 15 months ending 30 November 2015 it posted an operating loss of £796,000 on revenues of £7.5m – £6m pro rata.

250 Freestyle IT

Revenue: £5.8m

Operating profit margin: 5.5%

When it celebrated 15 years in business in November, this Hook-based HPE, Dell EMC and Microsoft partner said it was on course to turn over £8m to £9m in its year ending 31 December 2017. Its 2016 accounts show revenues up nine per cent to £5.8m, which it attributed partly to a rise in tech services sales. Operating profits rose from £205,000 to £320,000.

1 Computacenter	£1.392bn	51 OneCom	£59.9m	102 Excell Group	£33.2m
2 Softcat	£832.5m	52 Axians Networks	£59.6m	103 Elite Telecom	£33.1m
3 Daisy	£700m	53 ProAV	£59.4m	104 Node4	£33m
4 CDW UK	£648.6m	54 Centerprise	£59.3m	105 Midshire	£31.2m
5 Capita	£616.7m	55 NTT Data	£57.1m	106 Sapphire Systems	£31.2m
6 SCC	£602m	56 Xeretec	£56.1m	107 Zensar Technologies	£30.4m
7 Insight	£452.5m	57 Stormfront	£55.8m	108 Pure Genius Holdings	£30.3m
8 Telent Technology Services	£386.3m	58 Timico Technology Group	£55.7m	109 Electrosonic	£29.6m
9 XMA	£358.5m	59 Proact	£55.4m	110 Novatech	£29.5m
10 KCOM	£331.3m	60 Millgate	£54.2m	111 Teneo	£29.2m
11 World Wide Technology	£320m	61 Total Computers	£52.1m	112 Commercial Ltd	£28.6m
12 Dimension Data	£258m	62 GCI	£51.9m	113 Spectrum Computer Supplies	£28.4m
13 GBM	£250.6m	63 European Electronique	£50.1m	114 Olive Communications	£28.3m
14 SHI	£250m	64 Academia	£48.7m	115 Q Associates	£28.3m
15 Apogee	£250m	65 AVM Impact	£47.8m	116 Northdoor	£28m
16 NCC Group	£244.5m	66 Zones	£46.5m	117 Axial Systems	£27.4m
17 Bytes	£238m	67 Cloudreach	£46m	118 SecureData	£26.9m
18 Ebuyer	£188.6m	68 Blue Chip Customer Engineering	£45.4m	119 Civica Services	£26.4m
19 RM	£167.6m	69 PC Specialist	£43.9m	120 Albion Computers	£25.6m
20 BT Business Direct	£156.5m	70 IDE Group	£43.4m	121 Ampito Group	£25.5m
21 Logicalis	£153.9m	71 Sabio	£43.4m	122 CCL Computers	£25.2m
22 CCS Media	£153m	72 Cisilion	£43m	123 The I.T. Lab	£25m (pro rata)
23 SBL	£130.6m	73 RedstoneConnect	£41.5m	124 PCS Business Systems	£24.7m
24 SoftwareONE	£125.8m	74 Probrand	£41.1m	125 Roc Technologies	£24.5m
25 Buy IT Direct	£120.7m	75 4Com	£41m	126 Pinewood Technologies	£24.5m
26 Avanade	£119.7m	76 MTI	£40.1m	127 Novosco	£23.3m
27 Phoenix Software	£118.4m	77 Intercity Technology	£40.1m	128 Inoapps	£23.1m
28 Bell Integration	£111m	78 Edenhouse Solutions	£39.5m	129 OCF	£23.1m
29 Chess	£110.3m	79 CSI	£39.1m	130 Block Solutions	£22.7m
30 Maintel	£108.3m	80 DTP	£38.6m	131 Vision Group	£22.7m
31 Redcentric	£104.6m	81 Hardware UK	£37.5m	132 Perfect Colours	£22.6m (pro rata)
32 Scan Computers	£99.7m	82 Printerland	£36.9m	133 Highlander Computing Solutions	£22.1m
33 Ultima Business Solutions	£96.8m	83 ECS	£36.8m	134 Version 1	£22.1m
34 CAE	£95.7m	84 Options	£36.5m	135 Dacoll	£22m
35 Jigsaw24	£95.2m	85 Bechtle	£36.3m	136 Capital Document Solutions	£21.8m
36 Claranet	£94.2m	86 Grey Matter	£35.9m	137 ACS Systems	£21.8m
37 K3	£84.6m	87 TET Limited	£35.6m	138 Caretower	£21.8m
38 Stone	£84.5m	88 Esteem	£35m	139 IDNS	£21.7m
39 Storm Technologies	£81.7m	89 Wireless Logic	£34.9m	140 Arrow Business Communications	£21.6m
40 OCSL	£80.5m	90 Trams	£34.8m	141 Celerity	£21.4m
41 NG Bailey IT Services	£75.9m	91 TSG	£34.4m	142 Brookcourt Solutions	£21.2m
42 NTT Security	£72.5m	92 Adept Telecom	£34.4m	143 Blue Chip Data Systems	£21m
43 Comparex	£72.5m	93 The Saville Group	£34.4m	144 CCE	£20.5m
44 NSC Global	£71.8m	94 eBECS	£33.1m		
45 Getronics	£66m	95 Viadex	£32.7m		
46 Vohkus	£64.4m	96 Natilik	£32.6m		
47 ANS	£62.7m	97 Red Stack Tech	£32.4m		
48 Altodigital	£61.8m	98 Intrinsic	£32.4m (pro rata)		
49 Annodata	£60.1m	99 PCMS	£31.6m		
50 MCSA Group	£60m	100 Excitech	£31.3m		
		101 SecureLink	£34.3m (pro rata)		

145 Castleton Technology	£20.2m	176 Solar Communications	£14.8m	213 365 ITMS	£10.6m
146 Tangible Benefit	£20.1m	177 Technoworld	£14.3m	214 Business Systems International	£10.4m
147 Datel	£20.1m	178 ITC Global Security	£14.3m	215 Pythagoras Communications	£10.3m
148 Servium	£19.6m	179 arvis Tech	£14.3m	216 IT Exchange	£10.2m
149 Acora	£19.5m	180 IGX Global UK	£14.3m	217 Taylor Made Computers	£10.1m
150 OGL Computer Services	£19.4m	181 ONI	£14.2m	218 Fordway Solutions	£10.1m
151 Charterhouse Voice & Data	£19.3m	182 Complete IT Systems	£14.2m	219 Content & Code	£10m
152 Columbus Global UK	£19.2m	183 QuantiQ	£13.9m	220 Acuma	£9.9m
153 swcomms	£19m	184 Lima Networks	£13.8m	221 Prolinx	£9.7m
154 Freedom Communications	£18.8m	185 MBA IT	£13.8m	222 Xperience Group	£9.7m
155 Transputec	£18.3m	186 Bistech Group	£13.7m	223 Ideal Networks	£9.3m
156 IP Integration	£18.2m	187 Britannic Technologies	£13.4m	224 Explorer (UK)	£9.2m
157 Portal	£17.9m	188 Connect Managed Services	£13.3m	225 Concorde IT Group	£9.1m
158 D4t4	£17.7m	189 York Telecom	£13.3m	226 Centiq	£9.1m
159 Meridian IT	£17.5m	190 Krome Technologies	£13.2m	227 SICL	£9m
160 Escape Technology	£17.3m	191 Western Computer	£13.2m	228 Cygnia	£8.9m
161 Gaia Technologies	£17.2m (pro rata)	192 4NET Technologies	£13m	229 Modality Systems	£8.8m
162 EACS	£16.9m	193 Risual	£12.9m	230 Vetasi	£8.7m
163 Pure Technology Group	£16.7m (pro rata)	194 Reflex Limited	£12.8m	231 Systems Technology	£8.6m
164 ACS Business Supplies	£16.5m	195 JT (Global)	£12.8m	232 Pennine Telecom	£8.5m
165 G3 Comms	£16.5m	196 m-hance	£12.6m	233 Datasharp	£8.5m
166 Solutions Inc	£16.4m	197 Port-P	£12.4m	234 Autodata Products	£8.4m
167 Tectrade	£16.1m	198 Computerworld	£12.4m	235 Utilize PLC	£8.3m
168 Automated Systems Group	£16.1m	199 Prodec Networks	£12.3m	236 Frontline	£8.2m
169 Reynolds and Reynolds	£16m	200 Form IT Solutions	£12.3m	237 Nettitude	£8.2m
170 IT Professional Services	£16m	201 Majenta Solutions	£12.1m	238 Upgrade Options	£8m
171 High Point Solutions	£15.9m	202 Bamboo	£12m	239 Datrix	£8m
172 Niu Solutions	£15.7m	203 Roche Audio Visual	£12m	240 Excalibur Communications	£7.7m
173 Pinacl Solutions	£15.5m	204 Complete I.T.	£11.9m	241 Digitavia	£7.6m
174 ECS Security	£15.3m	205 Principal	£11.8m	242 Atomwide	£7.5m
175 Stanford Marsh	£15.1m	206 Open Systems Technologies	£11.3m	243 NS Optimum	£7.4m
		207 Decorus	£11.3m	244 Mirus IT	£7.4m
		208 Comcen Computer Supplies	£11.2m	245 Ridgewall	£7.3m
		209 Amicus ITS	£11.2m	246 Switchshop	£7m
		210 Circle IT	£10.9m	247 Iansyst	£6.6m
		211 Vysiion	£10.7m	248 Arcus Global	£6.1m
		212 Pugh Computers	£10.6m	249 IP Solutions	£6m
				250 Freestyle IT	£5.8m