

AIM-listed Time Finance reports 'all-time high' lending book

Alternative finance provider Time Finance has said its lending book is at an "all-time high", driving a rise in revenue and profit.

In a set of results for the six months to the end of November, the AIM-listed company announced growth of more than a quarter, with gross lending of £152.7m – up from £120.5m for the same period a year earlier.

The Bath-based company's own-book lending accounted for £36.6m – also up more than 25% on last year's £28.9m.

The firm said a focus on larger deals sizes had yielded a 12% increase in revenue to £13.2m, with pre-tax profit up more than two thirds to £2m.

Net tangible assets on its books stood at £32.1m – up 8% on £29.6m for the first half of the previous financial year and 5% on the year-end position of £30.5m.

Bosses said "ongoing positive trading momentum" meant the group was "at least in line" to fulfil its full-year trading expectations for the current year.

Chief executive Ed Rimmer said: "Performance during the first half of the current financial year has been particularly pleasing, with the expected results for the first half now beginning to demonstrate the benefits of the group's own-book lending strategy and focus on core business to business activities introduced in June 2021.

"We continue to experience growing levels of demand for finance from UK businesses, who value our multi-product range

of funding solutions and the quality of our people-focussed service levels.”

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