

Insolvencies rise helps boost Begbies Traynor's half-year revenue and profits

Rise in insolvencies after the removal of the Government's Covid-19 support helped professional services firm Begbies Traynor's revenue and profits increase during the first half of its financial year.

The Manchester-headquartered firm, which has offices across the UK, has reported a revenue of £52.3m for the six months to the end of October 2021, up from the £37.5m it posted during the same period in 2020.

Its pre-tax profits also rose from £500,000 to £2.7m and from £5m to £8m on an adjusted basis.

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Begbies Traynor has also announced a 10% increase in its interim dividend to shareholders.

In a statement issued to the London Stock Exchange, the firm said its results for its full year are set to be in line with current market expectations, "which will represent a year of significant growth".

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Executive chairman Ric Traynor said: "I am pleased to report a strong financial performance in the period, which is testament to the benefit and integration of our recent acquisitions and maintains our track record of growth in revenue and adjusted earnings.

"This strong performance, and an anticipated increase in national insolvency numbers following the removal of the Government's pandemic support measures, leaves us confident of delivering market expectations for the full year.

"We have a strong platform for growth, and we continue to progress a pipeline of acquisition opportunities, which

together with organic growth initiatives across the group, will enable us to build upon our track record and we remain confident in our outlook for the current year and beyond.”

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