

Air Partner

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Air Partner expects to pay final dividend despite accounting blunder

Air Partner (LON:AIR) tried to soothe investors' concerns over a £3.3mln accounting error by saying on Wednesday that it intends to pay a final dividend and does not expect the impact to exceed £4mln. The government contractor last week revealed that it would be forced to make a revision to its books after discovering a mistake in the way it accounted for money it was owed from partner businesses between financial years ended July 2011 and January 2018.

READ: Air Partner dives after uncovering accounting errors

In a statement on Wednesday, the company said it estimates the total cumulative impact arising from the accounting blunder will not exceed £4mln and continues to expect underlying pre-tax profit for the year ended January 31 will be "not less than" £6.4mln. It has appointed PricewaterhouseCoopers LLP and Rosenblatt Solicitors to provide independent accounting and legal support as part of a review into the matter. Air Partner said it expects it will have "sufficient" distributable reserves to pay dividends and intends to pay a final dividend of 3.8p. "The board further wishes to take this opportunity to reaffirm its ongoing commitment to its dividend policy, which targets cover of between 1.5 and 2.0 times underlying earnings per share," it said. The company said it maintains a strong balance sheet with £8.6mln of its own cash at the end of March. Shares rose 17.5% to 87p in morning trading.

Price: 94.7

Market Cap: £60.19 m

1 Year Share Price Graph



Share Information

Code: AIR

Listing: LSE

52 week High Low
98 15.3315

Sector: Transport

Website: www.airpartner.com

Company Synopsis:

Aviation solutions since 1961. Air Partner is a global aviation services group providing aviation solutions across aircraft charter & remarketing, specialist travel management, aviation safety, crisis & emergency planning. Our 300 aviation professionals have a presence in over 16 countries across four continents spanning Europe, North America, the Middle East and Asia.

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