

Aggregated Micro Power Holdings PLC

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Aggregated Micro Power reiterates fiscal 2019 guidance but restates 2018's earnings

Clean energy firm Aggregated Micro Power Holdings PLC (LON:AMPH) has reaffirmed guidance for the year to the end of March 2019.

In a trading update, it revealed that earnings for the preceding year, however, would be restated.

AMP said that following the appointment of a new finance director for the Wood Fuels business, a review into stock balances had uncovered some stock movement anomalies while a number of purchases were incorrectly accounted for.

The upshot is that the aggregate adjustment to retained earnings for the year to the end of March 2018 is likely to show a negative impact of £4.7m, reflecting an increase in the cost of sales and therefore a reduction in gross profit for the 2018 financial year with the majority relating to a reduction in the value of inventories as at 31 March 2018.

The restated net assets as at 31 March 2018 will be of the order of £13.3m and the net assets as at 31 March 2019 will be of the order of £23.8m.

As at the end of March this year, the company had net cash of £0.5m compared to net debt of £6.8m a year earlier (excluding invoice discounting).

"Our Wood Fuels business has been through a very difficult integration of several businesses resulting in the restatement relating to the financial year ended 31 March 2018. Whilst this is exceptionally disappointing, we now believe these issues are firmly behind us," said Richard Burrell, the chief executive of Aggregated Micro Power.

"Urban Reserve is going from strength to strength and IncubEx continues to benefit from the growth in environmental markets and the perceived value in global trading platforms," he added.

Shares in AMP were down 2.0% at 72p.

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Price: 92

Market Cap: £58.32 m

1 Year Share Price Graph



January 2019 August 2019 January 2021

Share Information

Code: AMPH

Listing: AIM

52 week High Low
90 60

Sector: Renewable Energy

Website: www.amplc.co.uk

Company Synopsis:

AMP Clean Energy is a distributed energy company which supplies biomass wood fuel, develops low carbon heat and power assets, and invests in companies which support decarbonisation. AMP Clean Energy's mission is to help UK businesses unlock the potential of decentralised, low carbon energy which supports the UK's transition to a low carbon economy.

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