

Weekly News Round-up

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Nightmare week for Snoozebox as sleepless nights continue

It was a nightmare week for shareholders of portable accommodation company Snoozebox Holdings PLC (LON:ZZZ) after its chief executive quit.

Snoozebox, which provides portable hotels at venues such as grand prix racing track Silverstone and music festival Glastonbury, saw Lorcán Ó Murchú resign on Monday.

Not to be caught napping, the firm announced non-executive chairman Chris Errington, who has risen rapidly within the group after joining it in January, will take the role of part-time executive chairman.

Additionally, in a trading update, the company warned the sleepless nights may not be over soon, offering up "cautious view" for the rest of the year after issuing a profit warning.

Shares, which hit the dreamy heights of 72p back in 2013, fell out of bed this week, losing 72.8% to 0.43p, despite a big rise on Friday.

It was a contributing factor to the AIM All-Share's slip this week, though the index, much like Snoozebox, recovered slightly on Friday to sit (or lie) 2 points lower at 729.

Also dragging the index lower was cloud-based communications provider Outsourcery plc (LON:OUT), which plunged 58% to 4.4p.

The company started the week by revealing in its full-year results statement it would require further funding for short-term working capital purposes.

It followed this up with the news it had worked its magic with its principal lender, mobile phone networks Vodafone Group PLC (LON:VOD), for a new drawdown facility.

The big loser of the week, however, was Andalas Energy and Power PLC (LON:ADL), after it agreed a deal to acquire a 30% stake in Tuba Obi East Technical Assistance Contract (TOE).

The farm-in was funded by a placing of 1.3bn shares at 0.2p per share, with the £2.6m raised to be used to fund its work programme. The deal is classified as a reverse takeover.

It wasn't all bad news in the small cap world, however, with Strategic Minerals PLC (LON:SML) continuing to shine.

The revamped web site must be a corker because the shares rose more than 70% to 0.36p this week, with the only news out that its site had been updated.

More likely is the share price continues to be boosted by the announcement last week that it lodged its application to start drilling at the Hanns Camp prospect in Australia.

Also moving on up was Big Data software specialist WANdisco PLC (LON:WAND), which regained some of its glamour stock status, rising a groovy 30% to 222p.

Share Information

MarketTopic Synopsis:

The news roundups, which are broken down by the sector, provide investors with an opportunity to read a summary of the most interesting news of the past five days of trading in just one story as they prepare for another busy week.

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The rise was on the back of an original equipment manufacturer sales partnership with US giant IBM (NYSE:IBM).

Away from the thrill a minute world of Big Data, there was mixed fortunes in the mining space.

Herencia Resources PLC (LON:HER) dropped 47% to 0.025p as Next Minerals withdrew from proposed acquisition of the Picachos project for up to US\$5.125mln.

The company also said it only has sufficient working capital to last until early May.

But it was a better week for Goldstone Resources Ltd (LON:GRL), which must have felt like the belle of the Ball this week.

Fast growing resources investor Metal Tiger PLC (LON:MTR) increased its stake in the junior gold explorer in partnership with Red Rock Resources Plc (LON:RRR), another AIM-quoted mining group.

Goldstone shares climbed almost 80% to 3.18p.

Away from the miners, another company on the rise was Summit Therapeutics PLC(LON:SUMM), which received a shot in the arm from the US patent and trademark office, after it granted a "composition of matter" patent to its C-Difficile treatment ridinilazole. Shares rose by 25% to 132p.

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