



Oxford Instruments PLC (LON:OXIG), the high-tech components maker, climbed 6.3% to 1,154p after its full-year results demonstrated strong cash conversion.

Revenue rose 10.8% on a constant currency basis to £333.6m in the year to the end of March from £296.9m in the year before, while profit before tax rose 3.8% to £35.5m from £34.2m after the company upped the book value of its currency hedges.

The company is sitting on net cash of £6.7m, compared to a net debt position of £19.7m the year before, paving the way for an 8.3% increase in the full-year pay-out to 14.4p.

10.55am: Cash-strapped Carclo regretting move into the mid-volume vehicle market

Carclo PLC (LON:CAR) fell 9.1% to 20p after it said operating losses at Wipac, the main operating business in its LED Technologies division, have increased.

The board is reviewing the strategy for the Wipac business, in particular, the move into the mid-volume vehicle market, which is placing a significant strain on the group.

The cash-strapped injection moulded plastics provider said that once implemented, the revised strategy is likely to have the effect of reducing Wipac's future sales revenue but should also significantly reduce the group's cash requirements for working capital and capital expenditure.

10.00am: Questions posed at Quiz as it passes on paying a final dividend

Quiz PLC (LON:QUIZ) lost more than a quarter of its value at 20p after it scrapped its final dividend after its full-year profit slumped 97%.

The fashion retailer saw its pre-tax profit drop to £0.2m in the year to the end of March 2019, down from £8.5m a year ago as it took a £0.4m bad debt provision after House of Fraser entered administration.

Excluding one-off costs related to the travails of House of Fraser and fellow department stores operator Debenhams, Quiz still saw underlying pre-tax profit fall by 94% to £0.6m in the fiscal year 2019 as it undertook more promotions to attract shoppers.

9.15am: Shareholders in Mporium feeling a bit sorry; Ted Baker shares slide after profit warning

Digital marketing specialist Mporium Group PLC (LON:MPM) plunged 35% to 0.965p in early morning trading after announcing a profit warning, fundraising and restructuring.

Executive chairman Barry Moat has jumped ship, resigning with immediate effect, after the company said it would commence a major restructuring that will refocus the business on the performance-led MporiumX division due to underperformance in the Agency division.

The company, which admitted it would not now achieve break-even at the underlying earnings (EBITDA) level in 2019, said it had conditionally raised £1.5m mainly from existing shareholders, who have paid a penny a share for new equity.

It's a far cry from last November when Mporium raised £2.3m by issuing shares at a premium - 5p a share.

READ Mporium raises £2.3m at a premium as it continues to make "strong progress"

A profit warning from scandal-hit fashion firm Ted Baker PLC (LON:TED) might have been one of the more predictable stock market developments but the size of the profits shortfall seemed to catch the market on the hop, with the shares losing a quarter of their value at 1,009p.

Following years of admirable growth @ted\_baker has had a terrible start to 2019/20 with retail revenue falling into negative territory, contributing to a profit warning and signalling that the lifestyle player has passed its peak. Shares down 25% this morning.

— Sofie Willmott (@sofie\_gdretail) June 11, 2019

The retailer expects its annual profits to drop by as much as 20% after difficult trading in the year to date.

"The difficult retail environment claimed another victim this morning after Ted Baker share price plunged to a six-year low, after becoming the latest in a long line of high street retailers to issue another profits warning," said Michael Hewson at CMC Markets.

"This miss on profits has come about despite a fairly limited retail footprint in the UK, given that most people come across it as a department store concession or inside various transport hubs, like airports and train stations," he added.

Proactive news headlines:

Venn Life Sciences Holdings plc (LON:VENN) has unveiled plans to raise £4.5m via a share placing. The cash will be used to bankroll and grow the enlarged group following the takeover of corporate financier Cathal Friel's latest venture, a firm called Open Orphan.

Berkeley Energia Ltd (LON:BKY) has said that four out the five seats contested in the local election at the village of Retortillo have been won by candidates who support the development of the company's nearby Salamanca project. Separately Berkeley has also been awarded 266 square kilometres of new exploration ground 40km away.

Shares in PowerHouse Energy Group PLC (LON:PHE) rose on Tuesday following a documentary, War on Plastic with Hugh and Anita broadcast on BBC1 Monday night.

Total production from the Horse Hill well near Gatwick has now passed 50,000 barrels, operator UK Oil & Gas PLC (LON:UKOG) revealed today. Production from the shallow Portland layer has been stable at 220 barrels per day, with production now in excess of that from the deeper Kimmeridge reservoirs. UKOG owns a 50.63% interest in the Horse Hill licence while Alba Mineral Resources plc (LON:ALBA) has an 11.77% stake. Big Pic in February.

Project management and consultancy group WYG PLC (LON:WYG) said its consultancy services business is stable in most areas and starting to deliver improved results.

KR1 PLC (LON:KR1) has earned around US\$360,605 from the sale of ATOM tokens in the Cosmos blockchain network. The digital asset investor said that it had sold 70,079 ATOM tokens for an average price of US\$5.14 each, having acquired them for around US\$0.10 each in a Cosmo initial coin offering (ICO) in early 2017.

Polarean Imaging PLC (LON:POLX) confirmed that enrolment of the final few patients for clinical testing of its drug-device combination for MRI lung scans will soon begin at a third trial site.

Quadrise Fuels International PLC (LON:QFI) has inked an agency agreement with industrial infrastructure firm Redliner in an effort to fast-track projects for its MSAR synthetic fuel technology in Mexico.

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Taptica International Ltd (LON:TAP) has said it will "aggressively defend" a complaint filed against it in a California court by ride-hailing app firm Uber Technologies Inc., as the firm gets caught up in the US-listed ride-hailing app firm's long-running ad-fraud case.

BigDish PLC (LON:DISH), the food technology company that operates a yield management platform for restaurants, has received proceeds of £22,500 following an exercise of warrants over 500,000 common shares in the company by a holder at an exercise price of 4.5p each.

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