Aggregated Micro Power Holdings plc

("AMPH", the “Company” or the "Group")

Final Results for the three months ended 31 March 2016

Aggregated Micro Power Holdings plc, which specialises in the sale of wood fuels and the development of distributed energy projects, announces its audited results for the three months ended 31 March 2016.

Operational Highlights

- Conclusion of £5.79m* fundraising comprising an equity placing to raise gross proceeds of £1.72m and a subscription for £4.07m nominal of Convertible Notes.
- Proceeds from the fundraising were used to finance the cash portion of the acquisition of Forest Fuels Holdings Ltd (“Forest Fuels”) and for general working capital.

Financial Highlights

- Group revenues for the three month period were £0.204m and gross profit was £0.129m.
- Loss after tax: £0.353m.
- Loss before tax for the three month period was £0.523m
- Net assets as at 31 March 2016 increased to £2.492m (31 December 2015: £0.685m). The balance sheet does not include any recognition for future deferred development fees that may be due from AMPIL.
- Cash and cash equivalents increased to £0.802m (31 December 2015: £0.676m).

Post Period End Highlights

- In August we concluded a further fund raise of £5.00m** comprising an equity placing to raise gross proceeds of £1.535m and a subscription for £3.47m nominal of Convertible Notes.
- Acquisition of Midland Wood Fuels Limited in August 2016 for £1.4m plus an additional £910k issuance of convertible loan notes to settle existing directors’ loans resulting in a total consideration of £2.31m.
- Completion of the acquisition of the customer base of Mi-Generation Limited on 29 September 2016 for total consideration of £300,000 plus a further deferred consideration of up to £337,961.

Richard Burrell, Chief Executive of Aggregated Micro Power Holdings plc, said: “We have made significant strategic progress both on our project development business and our wood fuels business. During the period we completed a successful fundraise and the acquisition of Forest Fuels and since the period end we have raised further funds to acquire Midland Wood Fuels and the customer base of Mi-Generation. We have a significant opportunity to continue to scale the Fuels business both organically and through acquisition to become the market leader in the sale of wood chip and wood pellet to end customers.”

* includes conversion of a Director loan and a subscription by the vendors of Forest Fuels

** includes a subscription by the vendors of Midland Wood Fuels

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Notes to Editors:

About Aggregated Micro Power Holdings plc

The AMP Group was established to develop, own and operate renewable energy generating facilities. It specialises in the sale of Wood Fuels and in the installation of distributed energy projects. AMP's wholly owned subsidiary Forest Fuels sells high quality wood chip and wood pellet to end customers throughout the UK, while its projects division installs biomass boiler and biomass CHP systems for a wide range of applications and customers. AMP is also active in developing projects for stand-by power generation facilities which aim to balance the transmission grid at times of peak demand.

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

Executive Chairman's Statement

We are presenting our final results for the three months to 31 March 2016. The three month audited reporting period will bring the Group's financial year-end into line with our wood fuels business which should account for over 80% of Group revenues on an ongoing basis. The comparative figures in the statements are in respect of the 12 month period to 31 December 2015. Therefore, the amounts presented henceforth are not entirely comparable with the prior 12 month period to 31 December 2015. Our new financial year commenced on 01 April 2016 and we will be reporting Interim Results for the six month period to 30 September 2016 in December.

During this shortened accounting period, we were delighted to have completed the acquisition of Forest Fuels combined with a £5.79 million fund raise which closed at the end of March. This put in place a nationwide platform and strategy to enable us to make further acquisitions. In August 2016 we acquired Midlands Wood Fuels and we also announced the proposed acquisition of the customer base of Mi-Generation, coupled with a share and convertible loan note issue totalling £5.0m in aggregate. We believe a roll up opportunity continues to exist giving us the ability to scale this business and become the market leader in the sale of wood chip and wood pellet to end customers.

The acquisition of Forest Fuels, Midlands Wood Fuel and the customer base of Mi-Generation marks a significant development for AMP and for our strategic ambitions. These Acquisitions will accelerate AMP's growth by providing a market leading distribution capability in wood fuels and providing us with a platform for further roll-up opportunities. By combining the business development activities and offering both long term financing for biomass boilers and CHP systems together with long term wood fuels contracts to end customers, there will be significant opportunities to increase our development fee revenues and generate income from associated wood fuel contracts.

Our development business has continued to progress well. We develop projects which install biomass boilers in commercial facilities such as schools, care homes, horticultural nurseries and factories. These projects are funded off-balance sheet.

The current installed renewable heat capacity in the UK market is 3% with a Government target of 12% by 2020. In the November 2015 Autumn Statement, the Government reaffirmed its commitment to the Renewable Heat Incentive and we are now seeing an encouraging outlook for biomass boiler developments through to 2020. As this market will grow in size and maturity each year, we expect our future focus will be on installing and providing fuel for larger scale biomass systems as well as district heating systems.

The next phase of the market development is power storage. This is already developing at pace and we are active in this market. It currently takes place as standby generation capacity, balancing the grid when the renewable mix (i.e. non-base load) is not running at capacity. This will, over time, be supplied by batteries. We would observe that the biggest wealth creation event in the 2nd half of the 20th Century was the breaking of the mainframe and the emergence of distributed computing. We would contend that a similar event will occur in the power market, resulting in a dramatic reduction in dependence on the transmission grid and a seismic shift towards distributed power generation.

Our development target is to exceed £20 million of developed and financed assets per year across both wood fuel boilers and grid balancing projects. Our pipeline of projects is strong, but more importantly, we are establishing a track record of closing deals and projects with third party infrastructure funds such as AMPIL Infrastructure Limited 1 (‘AMPIL’) and similar infrastructure funds. By sourcing capital in this way, we should be able to earn a steady stream of development fees for AMP both in terms of the upfront fee of 10% of capital expenditure and, in time, from the deferred development fees which will be due to AMP from AMPIL.

Neil Eckert
Executive Chairman

Strategic Report

This report presents our Report and Accounts for the three months ending 31 March 2016. The comparative figures in the statements are in respect of the 12 month period to 31 December 2015. Therefore, the amounts presented henceforth are not entirely comparable with the prior 12month period end of 31 December 2015.

Results

Group revenues for the three month period were £0.204m and gross profit was £0.129m. The loss before tax for the three month period was £0.523m and the loss from continuing operations was £0.353m.

On 9 March 2016, the company announced a fundraising of £5.79m comprising a placing of Ordinary Shares to raise gross proceeds of £1.72m and Convertible Notes raising £4.07m. Proceeds from the fund raise were used to finance the cash portion of the acquisition of Forest Fuels and to increase the company's working capital.

Net assets as at 31 March 2016 increased to £2.492m (31 December 2015: £0.685m). The balance sheet does not include any recognition for future deferred development fees that may be due from AMPIL.

Cash and cash equivalents increased to £0.802m (31 December 2015: £0.676m).

AMP Group strategy

The AMP Group's strategy is to develop and operate projects using small-scale technologies for converting biomass to energy and to sell the energy produced in the form of electricity, heat and wood fuel.

Following the acquisition of Forest Fuels which completed during the three month period and the two subsequent acquisitions of Midlands Wood Fuel and the Mi-Generation pellet customer list, AMP's strategy remains focused on selling wood chip and wood pellet to end customers throughout the UK and to create a market leading business in the sale of renewable heat and fuel. The Directors believe that the Combined Group's wood fuels customer base can be grown by a combination of organic growth and in-fill acquisitions in strategic locations.

The acquisition of Forest Fuels will accelerate AMP's growth by providing a market leading distribution capability in wood fuels. Forest Fuels also provides AMP with a platform of regional depots from which to seek installations of new biomass boilers in customer locations around its depot sites as well as a number of potential wood chip drying facilities to enable the sale of forced dried wood chip.

AMP continues to develop its small-scale biomass boiler projects which it has been successful in selling to AMP Infrastructure Limited ("AMPIL 1"). Under the terms of its contract with AMPIL 1, AMP receives an upfront 10% development fee on each project and when AMPIL 1 Loan Notes are repaid, AMP is entitled to receive 100% of the excess returns in the form of deferred development fees.

AMP also has a significant development interest in two large scale biomass CHP developments in Immingham and Hull on two port-side locations that will be leased from Associated British Ports. Both these schemes have secured planning permission and grid connection offers for 49.0MW and 49.9MW respectively. Over the next twelve months, AMP and its development partners intend to secure external, off-balance sheet construction finance for these projects which is contingent on both schemes achieving Government incentives in the form of Contracts for Difference. The next auction for Contracts for Difference is expected to be concluded in the next 6-9 months. We have included further details surrounding the project in note 2(d).

The next phase of the market development is grid balancing. This is already developing at pace and we are active in this market. It currently takes place as standby generation capacity, balancing the grid when the renewable electricity generation is not running in line with demand.

The Directors believe that the Combined Group's strengths in procurement, distribution, logistics, project development, funding and operations will broaden the Group's market and geographical presence across the biomass value chain, the power storage and stand by generation markets, enhancing margins and increasing development opportunities.

AMP is not a technology company, but a project developer. We are agnostic to technology, but have strong conviction in pursuing the strategy of aggregating micro power.

Industry and policy background

The UK heating market for wood chip and wood pellet is estimated by the company to amount to 450,000 tonnes per annum for wood pellet and 700,000 tonnes per year for wood chip based on Renewable Heat Incentive accredited installations. This market has grown more than fourfold in the last two years and is expected to continue to grow driven by the installation of larger biomass plant from the continuation of the Renewable Heat Incentive through to 2020 as confirmed by the Autumn Statement in November 2015.

The Renewable Heat Incentive for accredited installations is for a 20 year duration and the Directors expect good prospects for growth and stability in the market for wood fuels over the coming years.

The UK's drive to decarbonise (the Government has a legally binding target of reducing the UK's greenhouse gas emissions by 80% by 2050 against 1990 levels), is expected to require significant structural changes to the power market, with 8 GW of coal fired generating capacity already decommissioned since 2012 due to the Large Combustion Plant Directive and a further 8 GW to be decommissioned in the next 12 months. This represents 18.8% of current power generation; a reduction in supply, which in the Directors' opinion will help support the wholesale price of electricity in the near term.

We believe that there are a number of features of the renewable energy market which are highly beneficial for the AMP Group:

- The UK's lack of energy security means that domestic energy production, especially renewable energy production, has a high value even in the absence of environmental factors and falling oil prices;
- In light of the gap between the UK's current and proposed energy supply mix, public policy support measures, including incentives, are generally expected to endure as has been evidenced by the announcement at the Autumn Spending Review in November 2015 that the Renewable Heat Incentive will be maintained through to 2020;
- The current installed renewable heat capacity in the UK market is 3% with a Government target of 12% by 2020;
- Current and proposed support measures specifically favour the smaller scale, de-centralised generation including district heating mains and industrial heat users which the AMP Group is targeting;
- By operating smaller scale facilities in close proximity to customers, the AMP Group is able to reduce energy

delivery costs and exploit the price premium between retail and wholesale energy pricing; and
- The market for wood pellet and forced dried wood chip is growing rapidly and is strongly supported by RHI Regulations. From January 2013 to January 2016 the installed capacity of RHI accredited biomass boilers grew from 175 MW to 2,270 MW.

The structure of the energy markets, in the UK and elsewhere, provide a commercial opportunity for the small scale energy facilities that comprise the AMP Group's primary areas of focus, making use of local energy sources to generate and supply energy close to the point of demand, so capturing higher retail prices for the energy produced and reducing the costs arising from energy delivery losses.

AMP Group objectives and KPIs for 2016 are as follows:
- Aim to be the market leader in wood fuels retailing (wood pellet and wood chip) via a combination of organic growth and targeted acquisitions;
- Grow pipeline of biomass boiler developments and existing boiler acquisitions generating development fees and future carried interest from AMPIL Loan Note issuance;
- Generate development fees and future carried interest from larger scale development projects, energy storage and from the capacity market where it makes commercial sense to do so;
- Supplement AMP's cash resources with additional new funding from one or a combination of: the issue of new Ordinary Shares for cash; the issue of new Convertible Notes; the refinancing of existing assets; raising project finance from third party providers; asset financing of core items of equipment; or any other compelling financing mechanism where the Directors consider doing so to be in the best interests of the company and its Shareholders.

Risk factors
The principal risks of the business are documented below:

Risk	**Mitigation Procedure**
Staff retention risk	Long term lock in arrangements and incentivisation structure to retain key staff through equity ownership. Contractual minimum notice periods for key staff sufficient to ensure time for recruitment/handover.
Public policy risk including changes to renewable incentives	Minimise construction timetable for individual projects. Changes to public policy mechanisms can adversely affect project returns but the Group is only exposed during the time between financial close and commencement of operations. Small scale projects which AMP is developing have relatively short construction times and so lower public policy exposure. In addition, where practicable, the company will seek to use existing public policy measures to lock in an entitlement to specific incentive rates before construction commences.
Feedstock price risk	The company will monitor prices and establish a policy for hedging exposures including managing merchant risk, including the development of a wood fuel supply model as a natural hedge against increasing biomass fuel prices. The company will establish supply contracts to minimise exposure where these are available at a reasonable price.
Electricity price risk	The company will establish off-take contracts (Power Purchase Agreements) to minimise exposure where these are available on reasonable terms.

Planning risk	The company will seek to minimise the extent of exposure and financial commitment prior to successful planning approvals.
Environment Agency / Health and Safety risks	Industrial sites have potential exposure to environmental and Health and Safety ('H&S') issues. Health and Safety risk assessment has been undertaken, and relevant policies are in place. Health and Safety review is given priority at management meetings and Board Meetings. Staff training is provided as appropriate.
Tax compliance risk	Tax computations, VAT computations and PAYE are outsourced to a professional service provider.

Richard Burrell
Chief Executive Officer

Consolidated Statement of Comprehensive Income
For the period ended 31 March 2016

	Note	Period ended 31 Mar 2016 £	Year ended 31 Dec 2015 £
Continuing operations			
Revenue	3	203,901	1,125,394
Cost of sales		(75,397)	(848,844)
Loss on write-down of Inventory		-	(390,122)
Gross (Loss)/profit		128,504	(113,572)
Other operating income		16,250	65,000
Administrative expenses - Head office		(634,914)	(2,234,060)
Administrative expenses - Low Plains		(60,261)	(1,143,372)
Total administrative expenses before exceptional items		(678,925)	(3,312,432)
Loss from operations before exceptional items		(550,421)	(3,426,004)
Impairment Loss		-	(5,354,918)
Provision expense		-	(182,336)
Fair value adjustment on deferred consideration		43,514	1,822,078
Total exceptional items		43,514	(3,715,176)
Total administrative expenses after exceptional items		(635,411)	(7,027,608)
Loss from operations		(506,907)	(7,141,180)
Finance income		130	13,230
Finance expense		(16,358)	(73,387)
Loss before tax		(523,135)	(7,201,337)
Tax credit	**4**	169,680	-
Loss for the year and total comprehensive expense attributable to the ordinary equity shareholders of the parent		(353,455)	(7,201,337)
Earnings per share attributable to the ordinary equity holders of the parent basic and diluted	**7**	**(1.33)**	**(28.0)**

Consolidated Statement of Financial Position
As at 31 March 2016

	Note	31 Mar 2016	31 Dec 2015
		£	**£**
Non-current assets			
Property, plant and equipment	**5**	785,390	2,581
Intangibles		2,720,334	-
Total non-current assets		3,505,724	2,581
Current assets			
Inventories		1,257,780	138,465
Trade and other receivables		4,721,285	1,248,416
Cash and cash equivalents		801,871	675,936
Total current assets		6,780,936	2,062,817
Total assets		10,286,660	2,065,398
Current liabilities			
Trade and other payables		3,934,047	551,187
Loans and borrowings		90,024	21,880
Total current liabilities		4,024,071	573,067
Non-current liabilities			
Loans and borrowings		3,454,821	755,342
Deferred Contingent Consideration		8,218	51,732
Deferred tax liability		307,977	-
Total non-current liabilities		3,771,016	807,074
Total liabilities		7,795,087	1,380,141
Net assets		2,491,573	685,257
Equity attributable to equity holders of the company			
Paid up share capital		144,423	128,473
Share premium		11,069,200	9,484,658
Merger reserve		6,648,126	6,648,126
Other reserve		4,546,180	4,546,180
Convertible debt option reserve		559,279	-
Retained deficit		(20,475,635)	(20,122,180)
Total equity		2,491,573	685,257

Consolidated Statement of Changes in Equity
For period ended 31 March 2016

Year ended 31 December 2015	**Share capital**	**Share premium**	**Retained deficit**	**Merger reserve**	**Other Reserve**	**Convertible debt option reserve**	**Total**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Equity as at 1 January 2015	128,473	9,484,658	(12,920,843)	6,648,126	4,546,180	-	7,886,594
Loss for the period	-	-	(7,201,337)	-	-	-	(7,201,337)
Total comprehensive expenses	-	-	(7,201,337)	-	-	-	(7,201,337)
Year ended 31 December 2015	**128,473**	**9,484,658**	**(20,122,180)**	**6,648,126**	**4,546,180**	**-**	**685,257**

Period ended 31 March 2016	**Share capital**	**Share premium**	**Retained deficit**	**Merger reserve**	**Other Reserve**	**Convertible debt option reserve**	**Total**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Equity as at 1 January 2016	128,473	9,484,658	(20,122,180)	6,648,126	4,546,180	-	685,257
Loss for the period	-	-	(353,455)	-	-	-	(353,455)
Total comprehensive expenses	**-**	**-**	**(353,455)**	**-**	**-**	**-**	**(353,455)**
Issue of share capital	15,950	1,706,650	-	-	-		1,722,600
Equity element of convertible debt	-	-	-	-	-	587,399	587,399
Share issue cost	-	(122,108)	-	-	-	(28,120)	(150,228)
Equity as at 31 March 2016	**144,423**	**11,069,200**	**(20,475,635)**	**6,648,126**	**4,546,180**	**559,279**	**2,491,573**

Share capital: Nominal value of shares issued.
Share premium: Amount subscribed for share capital in excess of the nominal value.
Capital contribution: Relates to funding from the shareholders for which no share capital was issued and that funding meets the definition of an equity instrument.
Retained deficit: All other net losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Merger reserve: Created on the issue of shares on acquisition of its subsidiary accounted for in line with the Company's Act 2006 provisions.
Other reserve: Amount raised through the use of a cashbox structure.
Convertible debt option reserve: Amount recorded as equity on the initial fair value measurement of issued convertible loan notes

Consolidated Statement of Cash Flows

For period ended 31 March 2016

	31 Mar 2016	31 Dec 2015
	£	£
Operating activities		
Loss for the period after tax	(353,455)	(7,201,337)
Adjustments for:		
Impairment loss	-	5,354,918
Impairment of inventory	-	390,122
Aborted development expenses	-	182,336
Tax credit	(169,680)	-
Interest Income	(130)	(13,230)
Fair value adjustment on financial liabilities at fair value through profit and loss	(43,514)	(1,822,078)
Gain on disposal of subsidiary	-	-
(Profit)/Loss on disposal of FA	-	(1,013)
Interest paid	15,468	73,387
Movement in foreign exchange	406	1,044
Depreciation of property, plant and equipment	723	128,164
Cashflows from operating activities before changes to working capital	(550,182)	(2,907,687)
Change in working capital, net of effects from acquisition of subsidiaries		
(Increase)/decrease in inventories	60,692	49,872
(Increase)/decrease in trade and other receivables	493,475	122,124
Increase/(decrease) in trade and other payables	(162,312)	(441,850)
	391,855	(269,854)
Cash generated from operations	(158,327)	(3,177,541)
R&D tax credit received	169,680	439,322
Net cash flows from operating activities	11,353	(2,738,219)
Investing activities		
Acquisition of a subsidiary, net of cash acquired	(2,310,888)	-
Purchase of property, plant and equipment	(700)	(787,898)
Proceeds from sale of assets	-	99,748
Loans to third party	(58,150)	(413,406)
Interest received	129	13,230
Net cash used in investing activities	(2,369,609)	(1,088,326)
Financing activities		
Share issue cost	(122,108)	-
Proceeds from issue of convertible notes	2,833,519	-
CLN issue cost	(195,019)	-
Payments of interest on borrowings	(30,544)	(219,312)
Payments on financial lease	(1,657)	(5,285)
Net cash used in financing activities	2,484,191	(224,597)
Net increase in cash and cash equivalents	125,935	(4,051,142)
Cash and cash equivalents at beginning of period	675,936	4,727,078
Cash and cash equivalents at end of period	**801,871**	**675,936**

1 Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs").

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 March 2016 but is extracted from those accounts. The Company's statutory accounts for the year ended 31 March 2016 will be filed with the Registrar of Companies following the Company's annual general meeting. The independent auditors' report on those accounts was unqualified.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 2. The financial statements are drawn up in Pound Sterling, the presentational currency of the Group.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company

New interpretations and a number of amendments are effective for the first time for periods beginning on (or after) 1 January 2016, and have been adopted in these financial statements. None of the amendments resulted in effect on the group's consolidated financial statements.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The new standards and interpretations are not expected to have a material impact on the Group's financial statements.

- IFRS 9 Financial Instruments (effective 1 January 2018)
- Defined Benefit plans IAS 19: Employee Contributions: Amendments to IAS 19 (effective 1 February 2015)
- Accounting for Acquisitions of Interests in Joint Operations: Amendments to IFRS 11(effective 1 January 2016)
- Clarification of Acceptable Methods of Depreciation and Amortisation: Amendments to IAS 16 and IAS 38 (effective 1 January 2016)
- Equity Method in Separate Financial Statements (Amendments to IAS 27) (effective 1 January 2016)
- IFRS 14 Regulatory Deferral Accounts (effective 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)
- Annual Improvements to IFRSs (2012–2014 Cycle) (effective 1 January 2016)
- IFRS 16 Leases (effective 1 January 2019)

- Amendments to IAS 12: Recognition of Deferred Tax Assets for unrealised losses (effective 1 January 2017)
- Amendments to IAS 7: Disclosure initiative (effective 1 January 2017).

Management are in the process of assessing the impact of IFRS 15 on the financial statements.

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Business combinations

The purchase method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange. Where equity instruments are issued in a business combination, the fair value of the instruments is their published price at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuations methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the cost of the business combination over the net fair value of the Group’s share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group’s share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the Statement of Comprehensive Income, but only after a reassessment of the identification and measurement of the net assets required.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group’s incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised. As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. An impairment loss recognised for goodwill is not reversed.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Intangibles acquired in a business combination

Other intangible assets acquired both separately and from a business combination

Intangible assets acquired separately are capitalised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Intangibles recognised on business combinations, if they are separately identifiable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles area arrived at by using appropriate valuation techniques (see critical estimates and judgements section). Intangibles acquired through a business combination are recognised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied.

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are as follows:

Intangible asset	**Useful economic life**	**Valuation method**
Brand	5 years	Estimated discounted cash flows from royalties
Long term contracts and customer relationships	10 years	Estimated discounted cash flows

Intangible assets are tested for impairment where an indicator of impairment exists, and in the case of indefinite life intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the net asset is derecognised.

Going concern

After reviewing the Group's operations, financial position and short and long term cash flow forecasts, the Directors believe that the Group has adequate resources to continue operating and meet its financial obligations.

Revenue recognition

Revenue for the Group is measured at the fair value of the consideration received or receivable. The Group recognises revenue for services provided it is probable that future economic benefits will flow to the entity.

Development, management and consultancy fees are recognised in the period that the service is rendered.

In circumstances where biomass boiler projects are sold at financial close (development stage) and where the majority of installation costs are funded by the buyer, revenues from the sale of a project are recognised as development fees and development costs which are directly attributable to the development of biomass boiler projects and any costs which are recharged at cost are recorded in work in progress and subsequently transferred to cost of sales at financial close. Financial close is typically defined as the point at which projects have a full suite of documentation (which may include a license to occupy, lease, heat off take agreement) acceptable to the buyer.

AMP has also acted as agent for other developers introducing projects to AMPIL. In such circumstances development fees have been shared and the fees have been recognised net of any commissions payable to third parties.

Revenues from electricity, ROCs and RHI are recognised at the point of generation and are based on the combination of sales prices achieved, the average market prices observed for ROC sales, published tariff levels and metered generation.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from maintenance and consulting services is recognised by reference to the stage of completion and agreed contractual milestones. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Retirement Benefits: Defined contribution schemes

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

Property, plant and equipment

All property, plant and equipment are stated at cost less depreciation. Such costs include costs directly attributable to making the asset capable of operating as intended. Costs attributable to assets under construction are included within
the capitalised costs of those assets and include refurbishment and commissioning costs.

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Depreciation on assets under construction does not commence until they are complete and available for use.

Depreciation is provided on all items of property, plant and equipment so as to write off their carrying value over the expected useful economic lives. It is provided at the following rates:

Plant and machinery	-	3-20 years straight line
Farm and upgrade	-	3-20 years straight line
Fixtures and fittings	-	3-5 years straight line
Office equipment	-	3-5 years straight line
Computer equipment	-	3-5 years straight line
Motor vehicle	-	3-5 years straight line

Impairment

Impairment tests on other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Financial instruments

The Group classifies its financial assets and liabilities as receivables and loans, discussed below, due to the purpose for which the asset or liability was acquired.

Financial assets

The Group's financial assets mainly comprise of cash, trade and other receivables. Cash comprises cash in hand and deposits held at call with banks.

Trade and other receivables are not interest bearing and are stated at their nominal value as reduced by appropriate impairments for irrecoverable amounts or additional costs required to effect recovery.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The accounting policy for each category is as follows:

Financial liabilities at fair value through profit and loss
This category comprises the deferred contingent consideration on acquisitions. This consideration is revalued at each reporting date. It is adjusted against goodwill within 12 months following the acquisition and through the income statement thereafter.

Other financial liabilities

Other financial liabilities include the following items:

- Loans and borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
- Liability components of convertible loan notes are measured as described further below.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Convertible debt

The proceeds received from the issue of the convertible debt are allocated between their financial liability and equity components. The financial liability is initially recognised at fair value (being the discounted cash flows using a market rate of interest that would be payable on a similar instrument that does not include an option to convert). Subsequently, the financial liability is measured at amortised cost

The equity component is assigned to the residual amount after deducting this fair value liability from the fair value of the financial instrument as a whole. It is recognised in the 'Convertible debt option reserve' within shareholders' equity, net of income tax effects.

Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability. The Group's Ordinary Shares are classified as equity instruments.

Leased Assets

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the Group (a "finance lease"), the asset is treated as if it had been purchased outright. The amount initially recognised as an asset is the lower of the fair value of the leased property and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the consolidated statement of comprehensive income over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Where substantially all of the risks and rewards incidental to ownership are not transferred to the Group (an 'operating lease'), the total rentals payable under the lease are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight line basis.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and

- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the consolidated statement of financial position date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either: the same taxable Group company; or different company entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the management team including the Chairman, Chief Executive Officer, and Chief Financial Officer.

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss. Finance costs, finance income and income taxes are managed on a group basis.

Foreign currency

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Share-based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit and loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

Inventories

Raw materials and consumables are initially recognised at cost, and subsequently at the lower of the cost and net realisable value. Cost comprises all costs incurred in bringing the inventories to their present location and condition.

Raw materials and consumables are used on a first in, first out basis. Work In Progress relates to expenditure on biomass boiler, Combined Heat and Power ('CHP') and grid balancing projects, which are recognised at cost until they are sold.

Costs which are directly attributable to the development of biomass boiler, CHP and grid balancing projects, and which have a reasonable expectation of obtaining the consents required for further development, and to the extent that those costs do not exceed expected recoverable amounts, are treated as Work In Progress and not expensed.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2 Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements and accounting estimates and assumptions

(a) Property, plant and equipment

Property, plant and equipment is depreciated over the useful lives of the assets. Useful lives are based on management's estimates of the period that the assets will generate revenue, which are reviewed annually for continued appropriateness. The carrying values are tested for impairment when there is an indication that the value of the assets might be impaired. Impairment tests are based upon future cash flow forecasts and these forecasts are based upon management judgement. Future events could cause the assumptions to change, therefore this could have an adverse effect on the future results of the Group.

(b) Fair value of deferred consideration

The fair value of Neil Eckert's and Richard Burrell's deferred contingent consideration relating to the Group's merger and acquisition of AMP Energy Services Limited (formerly Environova Consulting Limited) and Mathieson Biomass Limited respectively has been valued to market and recognised in the statements of comprehensive income and financial position.

The fair value of the deferred contingent consideration relating to the Group's acquisition of Forest Fuels Holdings Limited and its controlled subsidiaries has been valued to market and recognised in the statements of comprehensive income and financial position.

(c) Impairment of fixed assets and inventories

All assets are reviewed for indicators of impairment. Impairment tests are carried out when there is a trigger event. The recoverable amount of the fixed assets is calculated using a discounted cash flow ('DCF') model where an appropriate, or market based, discount rate is applied to future cash flows expected to be generated by the assets. Under IAS 36 an asset is impaired if its carrying value is greater than its recoverable amount or fair value. .

(d) Loan receivables

The Real Ventures loan receivables are currently being held at cost ahead of the government's auction for Contracts for Difference which is scheduled for later in the year. Management remain confident that the loans will be repaid if the projects are successful in the auction.

(e) Impairment of Bad and doubtful debts

All trade and other receivables aged greater than 90 days are assessed for recoverability. Management estimates the bad and doubtful debt provision based on customer payment history as well as customer credit ratings and record a doubtful debt provision where appropriate.

(f) Taxes

Deferred tax assets are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, as well as for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Refer to note 4 for further information on deferred tax assets on carried forward losses. Deferred taxes are recognised at the substantively enacted rate, being the rate they are expected to be utilised.

The Group recognises tax credits on qualifying research and development expenditure at the point such expenditure is incurred.

(g) Valuation of intangible assets

A valuation exercise on intangibles has been performed as part of a Purchase Price Allocation exercise. The values of these intangibles and of the balance sheet acquired are provisional and within one year of the date of acquisition may be adjusted as a result of the finalisation of valuations. Please refer to note 11 for further information on the key assumptions used in this exercise. Impairment of intangible assets including goodwill is calculated using estimated future cash flows and a judgemental discount rate.

3 Revenue

	Period ended 31 Mar 2016	Year ended 31 Dec 2015
	£	£
Electricity generation	18,590	100,067
Wood fuel sales	988	48,795
Development, Management and Consultancy fees	184,323	976,532
	203,901	1,125,394

4 Taxation

	Period ended 31 Mar 2016	Year ended 31 Dec 2015
	£	£
Current tax credit	169,680	-
Deferred tax expense	-	-
Total tax credit	169,680	-

Loss for the year	(523,135)	(7,201,337)
Loss before income taxes	(523,135)	(7,201,337)
Expected tax charge based on the standard rate of United Kingdom corporation tax		
at the domestic rate of 20% (2015: 20.25%)	(104,627)	(1,458,270)
Expenses not deductible for tax purposes	210	1,233,913
(Gains)/loss not taxable	(8,702)	(369,176)
Unprovided losses carried forward	113,119	593,533
R & D tax credit received	(169,680)	-
Total (credit)	(169,680)	-

Deferred tax

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	Period ended 31 Mar 2016	Year ended 31 Dec 2015	Period ended 31 Mar 2016	Year ended 31 Dec 2015
	£	£	£	£
Accelerated depreciation for tax purposes	(56,402)	-	-	-
Fair Value uplift on business combinations	(251,575)			
Deferred tax expense / (benefit)	-	-	-	-
Net deferred tax asset / (liability)	(307,977)	-		

Reconciliation of deferred tax liabilities	Period ended 31 Mar 2016 £	Year ended 31 Dec 2015 £
As of 1 January	-	-
Deferred taxes acquired in business combinations	(56,402)	-
Deferred taxes on fair value uplift on business combinations	(251,575)	-
At period end	(307,977)	-

A deferred tax asset on carried forward loss has not been recognised on the basis that there is no certainty over the profits for the twelve-month period following the year end losses carried forward to be utilised against future profits of £12,285,308 (2015: £11,719,711). Deferred tax unrecognised at the end of the period amounts to £2,088,502 (2015: £2,109,548). The deferred tax rate for 31 March 2016 is 18% being the substantively enacted rate at the end of the period.

A taxable temporary difference of £56,402 has been recognised in the period on the difference between the carrying value of asset in the accounts and their taxable value. A deferred tax liability of £251,575 has been recognised on the fair value uplifts in the year on acquisition. Deferred tax has been recognised at a rate of 18% being the substantively enacted rate at the end of the period.

The main rate of UK corporation tax has decreased from 21% to 20% from 1 April 2015, resulting in an effective corporation tax rate of 20% for this accounting period. This will further reduce to 19% from 1 April 2017 and 17% from 1 April 2020.

Further tax credits for 2015 are expected; the quantum of which are unknown and no provision has been included within these accounts on the grounds there is no certainty they will be received.

5 Property, plant and equipment

	Assets Under Construction £	Farm & Upgrade £	Plant & Machinery £	Office Equipment £	Motor Vehicles £	Total £
Cost						
As at 1 January 2015	**7,130,710**	**-**	**147,510**	**3,120**	**38,000**	**7,319,340**
Additions for the period	301,481	16,532	468,377	1,508	-	**787,898**
Transfer	(7,031,723)	6,889,762	141,961	-	-	**-**
Reclassification*	(253,741)	-	-	-	-	**(253,741)**
Disposal in the period	(98,987)	-	-	-	-	**(98,987)**
As at 31 December 2015	**47,740**	**6,906,294**	**757,848**	**4,628**	**38,000**	**7,754,510**
Additions for the period	**-**	**-**	**-**	700	**-**	**700**
Additions on acquisition of subsidiary	**-**	**-**	486,680	147,148	149,003	**782,831**
As at 31 March 2016	**47,740**	**6,906,294**	**1,244,528**	**152,476**	**187,003**	**8,538,041**
Depreciation						
As at 1 January 2015	**2,224,661**	**-**	**35,235**	**1,985**	**6,968**	**2,268,849**
Transfer	(2,224,661)	2,224,661	-	-	-	**-**
Charge for the period	-	91,058	28,595	911	7,599	**128,164**

Impairment	47,740	4,590,575	693,169	-	23,433	**5,354,918**
As at 31 December 2015	**47,740**	**6,906,294**	**756,999**	**2,896**	**38,000**	**7,751,929**
Charge for the period		**-**	398	325	**-**	**723**
As at 31 March 2016	**47,740**	**6,906,294**	**757,397**	**3,221**	**38,000**	**7,752,651**
Net book value						
As at 1 January 2015	4,906,049	-	112,275	1,136	31,032	**5,050,491**
As at 31 December 2015	-	-	849	1,732	-	**2,581**
As at 31 March 2016	-	-	487,131	149,255	149,003	**785,390**

*Reclassification relates to Gasification assets which were included in work in progress at year end, following Management's decision to become a developer.

The net book value of the assets under lease arrangements at 31 March 2016 were £440,806 (31 December 2015: nil)

There is a fixed and floating charge over the fixed assets of the business in favour of the RBS invoice discounting facility, Welbeck capital partners and Natwest.

6 Business combinations during the period

On 30 March 2016, the AMP PLC acquired 100% of the share capital in Forest Fuels Holdings Limited a wood fuel supply Group and its subsidiary entities ('Forest Fuels'). The principal reason for this acquisition was to enter the UK wood fuel market with a view to utilising product for existing and future biomass heating projects.

The consideration consists of an initial consideration of £2,965,000 and a deferred contingent consideration of up to 2,500,000 Ordinary Shares in performance-related deferred consideration, of which 1,000,000 Ordinary Shares are linked to the same TSR conditions set out below in note 24 and 1,500,000 Ordinary Shares are linked to the average EBITDA of Forest Fuels in the two financial periods ending (i) 31 December 2016 and 31 December 2017; and, (ii) 31 December 2017 and 31 December 2018, see note 24 for details and valuations of the contingent consideration.

As at 31 March 2016 Forest Fuels had a net asset value of £1,073,956 of which £521,313 was Goodwill. These intangibles have been assessed as part of a fair value exercise at a Group level and are therefore excluded from the opening book value in the table below. The Group has recognised the provisional fair values of identifiable assets and liabilities as follows:

		31 March 2016	
	Opening book value	**Fair value adjustment**	**Closing fair value**
	£	**£**	**£**
Intangibles	-	1,397,637	1,397,637
Tangible assets	782,831	-	782,831
Cash	154,112	-	154,112
Inventory	1,180,007	-	1,180,007
Receivables	2,166,601	-	2,166,601
Total Assets	**4,283,552**	1,397,637	**5,681,188**
Trade and other payables	3,525,773	**-**	3,525,773
Deferred tax liability	-	**307,977**	307,977
Non-Current liabilities	205,135	**-**	205,135

Total Liabilities	**3,730,908**	**307,977**	**4,038,885**
Net Assets	**552,643**	**1,089,660**	**1,642,303**
Fair value of consideration paid			**2,965,000**
Goodwill			**1,322,697**

Under IFRS 3 a fair value assessment of the Forest Fuels balance sheet was performed at the acquisition date in line with the Business Combination accounting policy in note 1 to these financial statements.

Acquisition costs of £120,402 arose as a result of the transaction. These have been recognised as part of administrative expenses in the statement of comprehensive income.

The main factor leading to the recognition of goodwill is the presence of certain intangibles such an assembled workforce of the acquired entity, which do not qualify for separate recognition

The goodwill recognised will not be deductible for tax purposes.

Forest Fuels has not contributed to group revenues and profit due to the fact this was acquired on the 30 March 2016 and the effect of 1 day of trading would not be material to the group. If the acquisition had occurred on the 1 January 2016 the group revenue would have been £3,112,311 and the group profit before tax of £33,885 for the period to the 31 March 2016.

The excess of consideration over net assets purchased (£2,412,357) has been assessed as part of a Purchase Price Allocation exercise and allocated to the amortising intangibles being customer contracts and brand. The remaining excess value has been allocated to goodwill. The values of these intangibles and of the balance sheet acquired are provisional and within one year of the date of acquisition may be adjusted as a result of the finalisation of valuations.

The corresponding adjustment will be made to goodwill.

The discount rate on which management has based its valuation of the customer contracts and brands is 21%, which reflects management's best estimate of the discount rate which when applied to Forest Fuels' forecast EBITDA gives an NPV equal the total consideration paid and payable including deferred consideration.

7 Loss per share	**Period ended 31 Mar 2016**	**Year ended 31 Dec 2015**
	£	**£**
Loss attributable to equity holders of the company	**(353,455)**	**(7,201,337)**
Weighted average number of shares	26,500,766	25,694,502
Continuing operations basic (Pence)	**1.33**	**28.0**

The basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the parent company, Aggregated Micro Power Holdings plc. The basic and dilutive loss per share are the same as the Group made a loss in the year.

8 Posting to shareholders

The Company's Report and Accounts for the period ended 31 March 2016 are available to view on the Company's website: www.ampplc.co.uk and will be sent to shareholders today.