

Parkmead's 'substantial value' Greater Perth aim

North Sea: Aberdeen-based company ups oil reserves by 67% and cuts losses

BY ALLISTER THOMAS

Parkmead Group said yesterday it aimed to unlock "substantial value" from the Greater Perth Area (GPA) in the UK North Sea.

The GPA ambition was set out by the Aberdeen-based firm as it reported a narrowing of first-half losses for its 2017-18 trading year.

London-listed Parkmead, with operations in the UK North Sea and the Netherlands, posted pre-tax losses of £4million for the six months to December.

This was down from £4.5million in the same period in 2016.

It comes after the firm took full control of GPA, which lies in the central North Sea, and includes the Perth and Dolphin fields, last month after a deal with Faroe Petroleum.

The transaction lifted Parkmead's net reserves to 46.3million barrels of oil equivalent, a 67% increase on the previous year.

Yesterday, Parkmead said a detailed study was being carried out to find out whether its GPA development can be tied-back to the Nexen-operated Scott platform nearby.

Executive chairman Tom Cross added: "I am pleased to report excellent progress (in the ac-

counting period). The group has doubled gross profits through a combination of Parkmead's increased gas production in the Netherlands and the proactive cost-reduction programme in the UK.

"We are also pleased with the major progress made with the Greater Perth Area project.

"By increasing our stake in the Perth and Dolphin oil fields,

"Major progress made with Greater Perth Area project"

Parkmead's oil and gas reserves grew by some 67%.

"The study with Nexen will examine one path to potentially unlock the substantial value of the GPA project for the benefit of the UK and Parkmead shareholders, as well as providing further value for the existing infrastructure partners.

"The team at Parkmead is working intensively to evaluate and execute further opportunities which could build value."

The company highlighted first-half gross profits of £1.4million, up from £700,000 a year earlier, on flat revenue of £2.7million.



ON THE UP: Parkmead executive chairman Tom Cross said the group had doubled gross profits

MARKETS Melrose seizes control of GKN

BY BEN WOODS

Shares in GKN were sent soaring yesterday after Melrose emerged victorious in a closely fought battle to seize control of the engineering giant.

The FTSE 100 Index lifted 11.87 points to 7,056.61, with GKN climbing 9%, or 40p, to £4.63 after shareholders backed Melrose's £8.1billion bid with a 52.43% share of the vote.

It brings to a close a bitter battle that has raged since January, although there are likely to be renewed calls for Business Secretary Greg Clark to intervene in the deal.

Melrose has stressed its commitment to improving "not only GKN, but the UK economy", committing to keeping the firm listed in London and headquartered in the UK as part of a five-year pledge.

Unions and MPs have warned over asset stripping and flagged national security concerns, claims Melrose has rejected.

Sterling drifted 0.4% lower versus the US dollar to \$1.40, while Brent crude oil was off 1% at \$69.11 a barrel.

Standard Lf Abdrn	359 ^{3/4}	-2 ^{1/2}	-0.75	447 ^{1/2}	351 ^{1/2}	5.90
Taylor Wimpey	184 ^{5/8}	-7 ^{1/2}	-0.46	211 ^{1/4}	174 ^{1/2}	8.20
Tesco	205 ^{1/2}	+1 ^{1/2}	+0.15	214 ^{3/8}	166 ^{1/2}	1.50
Travis Perkins	1234	-11 ^{1/2}	-0.92	1696	1220	3.70
TUI AG	1528	-4	-0.26	1640 ^{1/2}	1068 ^{1/2}	3.70
Unilever	3955 ^{1/2}	+40	+1.02	4550 ^{1/2}	3695	3.20
United Utilities	715 ^{3/8}	-8 ^{1/2}	-1.19	1056	656	5.40
Vodafone Gp	194 ^{1/4}	+3 ^{1/2}	+0.18	238	190 ^{3/4}	6.80
Whitbread	3700	-10	-0.27	4307	3512	2.60
WPP	1132 ^{1/2}	-6	-0.53	1754	1094	5.30

Oil / energy services

Borders&Sthrn Petr	3 ^{1/4}			5	1 ^{1/2}	-
BP	479 ^{1/2} xd+7 ^{1/8}	+1.67	534 ^{1/4}	439 ^{1/4}	6.00	
Cairn Energy	206	-1 ^{3/8}	-0.68	236 ^{1/4}	167 ^{1/2}	-
Centrica	142 ^{1/4}	+3 ^{1/4}	+0.53	219 ^{3/8}	124 ^{1/2}	8.50
Chevron	113 ^{1/8}	+1 ^{1/2}	+1.63	133 ^{1/2}	103	3.90
EnQuest	29			46 ^{1/2}	24	-
Exxon Mobil (\$)	74 ^{1/2}	+1 ^{1/2}	+2.31	89 ^{1/2}	72 ^{1/4}	4.20
Faroe Petroleum	106 ^{1/2}	+3 ^{1/4}	+0.76	114 ^{1/4}	75 ^{1/2}	-
Hess Corp (\$)	50 ^{1/2} xd+1 ^{3/8}	+2.77	54 ^{1/4}	38 ^{1/2}	2.00	
Hunting	671 ^{1/2}	-3	-0.44	730 ^{1/2}	382 ^{1/2}	-
National Grid	802 ^{1/4}	-3 ^{1/2}	-0.38	1091	736 ^{1/4}	5.50
Parkmead Group	42 ^{1/2}	-1 ^{1/4}	-0.58	55 ^{1/2}	33 ^{1/2}	-

Petrofac	506 ^{1/4}	-1 ^{1/4}	-0.24	923	349	5.30
Plexus	50 ^{1/4}			84 ^{1/4}	50 ^{1/4}	-
Premier Oil	69 ^{1/4}	+1 ^{1/2}	+0.80	103	44 ^{1/4}	-
Rockhopper Explrn	23	-1 ^{1/2}	-0.43	27 ^{1/4}	18 ^{1/2}	-
Ryl Dutch Shell B	2277	-8	-0.35	2609	2052 ^{1/2}	5.80
Serica Energy	64	-5 ^{1/2}	-0.93	145	22 ^{1/2}	-
Sterling Energy	14 ^{1/4}	+1 ^{1/2}	+3.27	16	13	-
Total (Eur)	46 ^{1/2} xd	+1 ^{1/4}	+0.64	49	42 ^{1/2}	5.60
Tullow Oil	196	+6 ^{1/2}	+3.65	238 ^{1/2}	145 ^{1/2}	-
VP	850	+15	+1.80	937 ^{1/2}	792 ^{1/2}	2.70
Wood Gp(J)	540	+8 ^{1/2}	+1.62	828 ^{1/2}	531 ^{1/2}	4.60

Local interest

Alliance Trust	699xd	+8	+1.16	769	667	1.90
Ashley(Laura)Hldgs	4	-1 ^{1/2}	-10.11	14 ^{1/4}	4	-
Aviva	495 ^{1/2}	-1 ^{1/2}	-0.38	542	486 ^{1/2}	5.50
Balfour Beatty	267 ^{1/2}	-7 ^{1/2}	-0.34	307 ^{1/2}	253 ^{1/2}	1.30
Banco Santander	465	+6 ^{1/4}	+1.37	535	452 ^{1/2}	3.40
Barr (AG)	657	+7	+1.08	670	579	2.40
Braemar Shipping	254	-1 ^{1/2}	-0.59	324 ^{1/4}	239 ^{1/2}	3.90
Braveheart Inv Gp	14 ^{1/2}	-1 ^{1/2}	-3.33	19	13 ^{1/4}	-
Caledonia Invest	2650			3008	2600	2.10
Capital & Regional	54	+3 ^{1/2}	+0.75	61 ^{1/2}	50 ^{1/4}	6.80
Carrs Group	130	+1 ^{1/4}	+1.36	149 ^{1/4}	120	3.10

Clarke (T)	82 ^{1/4}	-3 ^{1/4}	-0.96	93 ^{1/4}	70 ^{1/2}	4.20
Devro	196	-8	-3.92	246	176 ^{1/2}	4.30
easyJet	1604 ^{1/2}	+38 ^{1/2}	+2.46	1696	1012	2.60
FirstGroup	82 ^{1/2}	+1 ^{1/2}	+1.99	153	77	-
Genus	2330xd	-22	-0.94	2573	1695	1.00
Goals Soccer Cntrs	72 ^{1/2}			112 ^{1/2}	64	-
Greene King	471 ^{1/2}	+1 ^{1/4}	+0.38	766	458 ^{1/2}	7.10
Greggs	1229			1399	1027	2.60
Hays	188 ^{1/2} xd	+3 ^{1/4}	+0.43	205	155 ^{1/2}	1.80
Iomart Group	365	+1 ^{1/2}	+0.14	410	290	1.60
Johnston Press	9 ^{1/2}	+0.11		21 ^{1/2}	9 ^{1/2}	-
Ladbroke's Crl Gp	168 ^{1/4}	-5 ^{1/4}	-3.03	188	111 ^{1/4}	3.50
Low & Bonar	56xd	-1 ^{1/2}	-2.61	89 ^{1/4}	52 ^{1/2}	5.30
Macfarlane Group	80	-2	-2.44	86	58 ^{1/2}	2.60
Menzies (John)	628	-5	-0.79	742	620	3.20
Pennon Group	643 ^{1/2} xd+10 ^{1/4}	+1.71		944	583 ^{1/2}	5.70
Royal Mail	540 ^{1/4}	+5	+0.93	570	369 ^{1/2}	4.30
Ryanair Hldgs	16	+1 ^{1/4}	+1.39	19 ^{1/2}	14 ^{1/2}	-
Scot American Inv	359xd+4 ^{1/2}	+1.27		381	329 ^{1/4}	3.10
Stagecoach	132	+1 ^{1/2}	+1.15	216 ^{1/4}	129 ^{1/2}	9.10
STV Group	323	+6 ^{1/2}	+2.05	389 ^{1/4}	306	5.40
Wetherspoon (JD)	1139	-27	-2.32	1325	940	1.00

KEY
xd: ex dividend
xr: ex rights
xa: ex alt

S: dividend yield
excludes a special payment

Commodities

		(tray oz)	
Gold	\$1323.85	dn	\$8.60
Krands	\$1339.73	dn	\$19.79
Silver	1158.00p	dn	5.00p
		(per tonne)	
Nickel	\$12920.00	dn	\$107.50
Zinc	\$3291.00	dn	\$35.50
Copper	\$6601.00	dn	\$40.25
Lead	\$2401.00	up	\$4.50
Aluminium	\$2008.00	dn	\$26.75
Sugar (Tate & Lyle)	\$351.20	dn	\$4.70
Export Trade			
Natural Gas			
Bacton	47.50p	dn	1.67p

Currencies

Euro/Pound	0.8756
Pound/Euro	1.1421
Pound/Dollar	1.4022
Pound/Danish Kroner	8.5135
Pound/Norwegian Kroner	11.0225
Pound/Yen	149.2050
Pound/Canadian Dollar	1.8106
Pound/Swedish Kroner	11.7348
Pound/Australian Dollars	1.8298
Pound/Chinese Reminmbi	8.8173
Pound/New Zealand Dollar	1.9460
Pound/New Taiwan Dollar	40.8755

Summary

FTSE-100	7056.61	up	11.87(+ 0.17%)
FTSE-250 Index	19460.47	up	103.88(+ 0.54%)
FTSE Allshare	3894.17	up	9.01(+ 0.23%)
Dow Jones (6pm)	24101.66	up	253.24(+ 1.06%)
Nikkei	21159.08	up	127.77(+ 0.61%)

Government stocks

STOCK	PRICE	VAR	HIGH
Treasury 4.75% 2020	107 ^{21/32}	-1 ³²	113 ^{17/32}
Treasury 8% 2021	122 ^{21/32}	-1 ¹⁶	132 ^{1/2}

UK Companies earnings data supplied by Hemscott tel: 020 7847 0017
Prices in pence unless otherwise stated.