

**Monday 17 February, 2020**

**Fiske PLC**

## **Positive Restatement of Accounts**

RNS Number : 2359D

Fiske PLC

17 February 2020

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### **Fiske Plc**

('Fiske' or 'the Company')

#### **Positive Restatement of Accounts**

The Company reports that, following its own internal audit process, it has identified an understatement of net assets for the financial year ended 31 May 2019. The understatement amounts to approximately £530,000, which represents circa 7% of reported net assets of the Company as at 31 May 2019. This amount has accumulated over a period from April 2016 due primarily to an over accrual of creditors and provisions.

The Company confirms that there is no impact on the Company's cash position nor is there any impact on the Client Money or Asset positions of its clients.

It is intended that the comparative figures for revenues and cost of sales for the six months ended 30 November 2018 and for the year ended 31 May 2019 will be restated in the forthcoming half yearly report for the six months ended 30 November 2019 to account for this understatement. As a consequence, it is expected that the loss before tax for the year to 31 May 2019 will be reduced by approximately £260,000.

The misstatement arose through a change in an accounting process which affected the way in which data from the Company's systems was interpreted for accounting purposes. Additional checks have been added to the internal review and audit processes which are designed to prevent such a recurrence.

The Company will announce its half yearly report for the 6 months to 30 November 2019 by no later than 28 February 2020. These results are in line with management expectations.

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

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