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SMALL CAP MOVERS: Urals Energy soap opera continues in final full trading week before Christmas

- **Kononov, president of Petrosakh subsidiary, accused of loaning out $5.1m of company money without permission**
- **Kononov hit back, criticising management and their 'bizarre' statements in a rant posted on Petrosakh's website**
- **Ural Energy's share price dropped another 9.5% to 28.8p this week**
- **Shares in ASOS halved this week to 2,222p after a 14% rise in sales from September to November**

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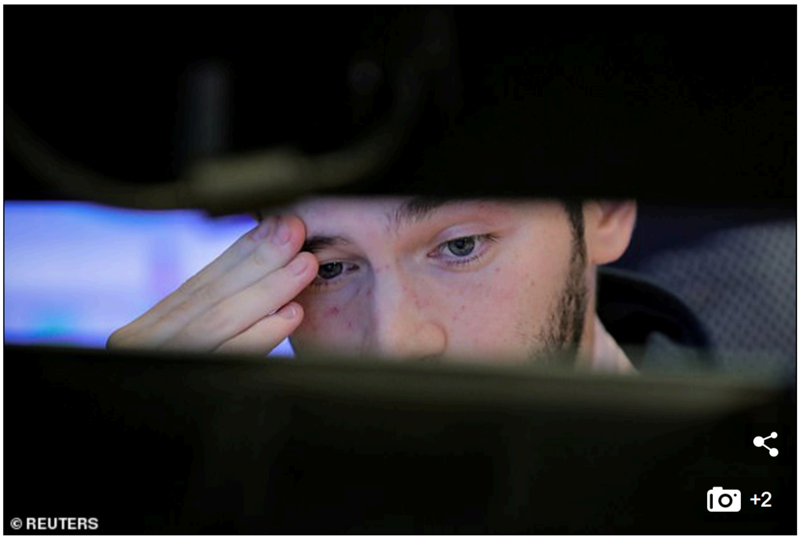
The trials and tribulations of Urals Energy in recent weeks have been more akin to a soap opera than a listed company, and the drama continued this week.

To recap, the board started the mud-slinging last month, when it accused Sergey Kononov, the president of its Petrosakh subsidiary, of loaning out US$5.1mln of company money without permission.

Bosses called Kononov's actions 'unforgivable' and urged him to resign and pay back the money to the cash-strapped business as soon as possible, neither of which he seems to have done yet.

Kononov hit back this week, criticising management and their 'bizarre' statements in a lengthy rant posted on Petrosakh's website.



Drama within Urals Energy, an independent oil company with its operating assets located in Russia, continued this week and caused its share price to drop another 9.5% to 28.8p

Back to Urals Energy bosses, who responded straight away, saying they stood by their recent announcements and that Kononov's allegations of mismanagement were a bit rich, given that he has effectively been in control of Petrosakh since 2014.

Just like any good drama, when you think things can't get any murkier, they inevitably do.

Earlier this month, a large shareholder, believed to be linked to Kononov, called for the sacking of the entire board, with a meeting set to be held 'in due course'.

Needless to say, the endless toing and froing, coupled with a severe shortage of money, has not helped the share price, which dropped another 9.5% to 28.8p this week.

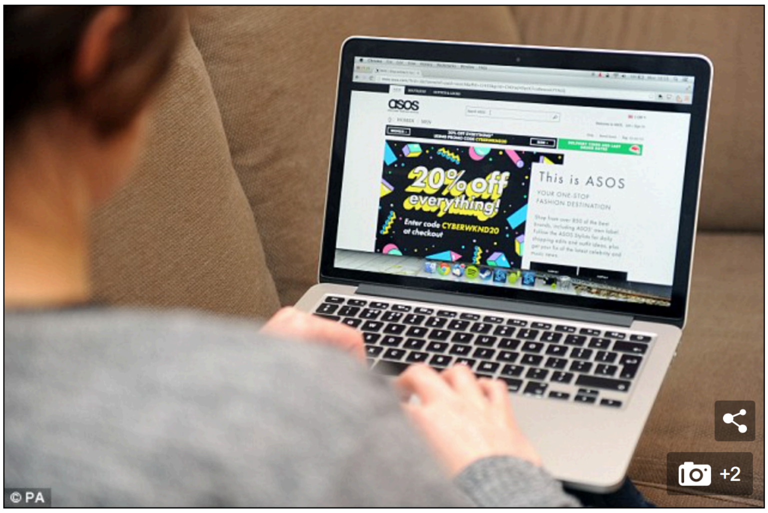
If Manchester United fans were feeling disgruntled on Monday morning, they should have looked at the share price of ASOS to see that things could always be worse.

Shares in the erstwhile champion of AIM halved this week to 2,222p after the online fashion retailer disappointed by reporting a 14% rise in sales in the first three months of its financial year, from September to November.

That would be more than good enough for most companies, but not for a glamour stock like ASOS, for which the bar is set very high given its track record.

Given its poor November performance, the company cut its full-year sales growth guidance to 15% from a previous range of between 20% and 25%.

Despite losing 50% of its market value, ASOS is still worth almost £2bn but it has slipped to number five in the league table of most valuable AIM stocks and now sits just ahead of its main rival, boohoo.com.



ASOS shares tanked this week after a less than impressive trading update.

Those two stocks are a pretty good reflection of the state of the markets this week, with equities being sleighed after Santa and his rally failed to show.

The AIM All Share is down 4.2% over the past five days to 847.7, while the blue-chips haven't fared much better, with the FTSE 100 down more than 2% to 6,696.

There was some good news floating around on the junior market though.

Wishbone Gold shares surged 70% to 0.17p on Tuesday after it was given the green light to start operations at its gold processing site in Honduras.

The plant, which had been hit by weather and licensing delays, will give artisanal miners somewhere to go and process their ore which should help to boost the amount of gold produced in the area.

Importantly, it should also cut down on the number of people using mercury to clean up their finds.

Wishbone took advantage of the share price surge to knock out a £300,000 placing on Friday. That wiped out most of the gains, although the stock still closed 7% higher on the week at 0.11p.

Renewable fuels company Velocys also nudged higher after it secured a site for the UK waste-to-jet-fuel project it is developing with British Airways and Royal Dutch Shell.

The 80-acre site is located near Immingham, North East Lincolnshire. A formal planning application process is expected to begin next year. Shares were up 6% to 5p come Friday afternoon.

Perhaps one of the week's biggest stories concerned Summit Therapeutics and US billionaire Bob Duggan.

The 74-year-old, who is reportedly one of Scientology's top donors, is to invest US$25mln into Summit to help progress the firm's portfolio of next-generation antibiotics.

Duggan was the chief executive and chairman of Pharmacyclics, the company behind ibrutinib (Imbruvica), a cancer drug which notched up sales of more than US$2.5bn last year.

He went on to sell that business for US$21bn in 2015 to US pharma giant AbbVie, netting an estimated US$3.5bn in the process.

His involvement with Summit put some life back into the share price, with the stock climbing 10% to 17.9p.