

### THE SUNDAY TIMES

**Retail being bled dry, says Tesco Chief Dave Lewis:** The Boss of Tesco has warned that if the government does not reform business rates soon it will have contributed to the decline of high streets across Britain.

**More reforms needed to avert another crisis, regulators warn:** Reform of the banking system is unfinished, with tougher rules on bonuses and more loss-absorbing capital needed to bullet-proof the system against another crisis, former regulators say.

**Counting the cost of failure: £2.4 trillion and rising:** Britain has produced £2.4 trillion less in goods and services, equivalent to more than a year's GDP, as a result of the banking crisis of 2008, according to one estimate.

**Trump ready to set tariffs on all goods from China:** President Trump has threatened to slap import tariffs on a further \$267 billion of Chinese goods, a move that would impose levies on all imports from the country to the United States.

**Energy cap is likely to dim switching rates, warns Ofgem:** Energy switching rates are likely to fall by 30% once the price cap is introduced, analysis by the industry regulator suggests.

**Revived merger talks are a tonic for bars:** Deltic Group, which abandoned a £100 million bidding battle with Stonegate Pub Company for the London-listed bar chain late last year, is back in talks over what would be a reverse takeover. Shares in Revolution promptly jumped by 12½p, or 10.9% to 127p.

**Enquest goes to the well to buy Magnus:** Enquest has tapped its shareholders for £107 million in a rights issue to help to finance taking full control of the Magnus oilfield from BP.

**Staff layoffs leave Cumbria nuclear plans on the brink:** Plans for a new nuclear power station in Cumbria are set to move closer to collapse next week, with the company developing the Moorside project expected to confirm that it is laying off the majority of its staff.

**Côte Brasserie clears £93 million off its plate:** The pressures faced by the casual dining sector were emphasised yet again when Côte Brasserie said that it had made an annual loss of £93 million.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,284.8	0.1%	-2.1%
DAX 30	11,967.6	0.1%	-3.3%
CAC 40	5,258.5	0.1%	-2.9%
DJIA**	25,916.5	-	-0.2%
S&P 500**	2,871.7	-	-1.0%
NASDAQ Comp.**	7,902.5	-	-2.6%
Nikkei 225	22,373.1	0.3%	-2.4%
Hang Seng 40	26,661.0	-1.2%	-3.3%
Shanghai Comp	2,669.5	-1.2%	-0.8%
Kospi	2,288.7	0.3%	-1.8%
BSE Sensex	37,995.5	-1.0%	-0.7%
S&P/ASX 200	6,141.7	0.0%	-2.8%

Current Values as at 10:15 BST, \*%Chg from Friday Close, \*\* As on Friday Close

### ABOUT GOODMAN MASSON

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**Lakes Distillery's story from Genesis to flotation:** The English whisky maker that holds the world record for the most expensive bottle of whisky from a new distillery is planning to raise £15 million via a stock market flotation.

**Telit investors demand clear out of boardroom:** Telit was thrown into fresh turmoil when one of the largest investors in the scandal-hit technology company demanded a boardroom clearout.

**Greene King raises glass to World Cup and sunshine:** Greene King is keeping a lid on optimism despite bouncing back from a profit downgrade this time last year that took the fizz out of its share price.

**Investors 'showing no signs of panic' over emerging markets:** Ashmore says that clients are still looking to allocate money to funds run by the emerging markets-focused asset manager, despite a sharp sell-off in many such markets recently.

**B&Q acts to rebuild its failing units in France:** The Boss of B&Q is heading to France to run the struggling Castorama and Brico Depot DIY chains after a management shake-up at Kingfisher.

**Playtech backs a winner with sale of Plus500 stake:** Playtech brought down the curtain on a year-long losing streak as it announced the sale of its 9.9% holding in Plus500 at almost four times the price it paid three years ago.

**Lord Mandelson attacks SFO on Barclays:** The former Labour Business Secretary Lord Mandelson has criticised the Serious Fraud Office's prosecution of four former Barclays executives over the bank's emergency 2008 fundraising from Qatar, suggesting there was an element of political anger at its refusal to take a Treasury bailout.

**Sir Rocco Forte toasts hotels payout:** Hotels tycoon Sir Rocco Forte enjoyed a bumper year as the relative weakness of sterling boosted his overseas sales.

**Pension fund trustees may continue legal battle against BA:** Trustees of a British Airways final salary pension scheme are set to decide within days whether to take a long-running legal fight with the airline to the Supreme Court.

**American engineering giant Jacobs set to overhaul British weapons buying:** An American engineering giant has been handed a £250 million contract to help overhaul weapons buying for the Ministry of Defence.

**Amazing rise of Amazon machine:** Amazon's zooming share price on Tuesday turned it into America's second trillion-dollar company after Apple inspiring breathless coverage about the relentless rise of the retail and web-hosting colossus.

**Elon Musk mixes man and machine:** Elon Musk has said he will unveil a device that merges the brain with artificial intelligence (AI), providing "super-human cognition". The billionaire Tesla founder has long warned of the dangers of AI, calling it an "existential threat to humanity". However, he said he had given up trying to alert policymakers about the risks of sentient computers that will "not be under human control".

**TSB to fast-track report into IT meltdown:** The first half of a report into TSB's £176 million IT meltdown is being fast-tracked and will be published by Christmas after the bank came under fire from MPs over its delay.

**Old Mutual Global Investors to raise £200 million in fund float:** One of the City's best-known asset managers is gearing up to raise £200 million by listing a new fund to invest in private companies. Old Mutual Global Investors (OMGI) is expected to announce its intention to float the fund the Merian Chrysalis Investment Company this week.

**ECB piles pressure on City banks over Brexit:** The European Central Bank has ordered financial institutions to reveal details of their plans to shift staff to the Continent after Brexit, ramping up pressure on banks and brokers to explain how they will operate once Britain leaves the bloc.

**Insolvency inquiry into Bell Pottinger's demise:** Partners of the disgraced PR firm Bell Pottinger are under investigation by the Insolvency Service.

**House of Fraser supplier Tea Terrace calls for probe into chain's fall:** A House of Fraser supplier has backed the new owner's call for an Insolvency Service investigation into its former Directors, accusing them of failing to disclose the extent of the chain's financial problems and "stringing us along".

**Former Coke Boss Penny Hughes to chair Aston Martin:** A former Coca-Cola Executive is set to chair Aston Martin as the luxury sports car maker heads for a £5 billion float.

**Bill Gates and Jeff Bezos back U.K. payroll start-up:** The billionaire founders of Amazon and Microsoft have poured money into a British financial technology start-up that lets workers draw down their salaries early Wagestream, which says it aims to end the "payday poverty cycle", has raised £4.5 million from backers including Jeff Bezos and Bill Gates.

**Caravan king Alfie Best's empire hits £140 million:** A former boxer turned caravan park tycoon has seen the value of his business soar by £100 million in a year. Alfie Best, who left school at 12, is expanding into America and diversifying into golf courses.

**Struggling Debenhams seeks help:** The pressure on Britain's struggling department stores chains is intensifying, with Debenhams working with restructuring experts and John Lewis & Partners set to report weak interim results this week.

**Warren Buffett sees hot property in London:** The American investment giant that provides a vehicle for Warren Buffett to dispense his homespun financial wisdom is coming to Britain's high streets.

**Cuadrilla spends all Centrica's funds:** Cuadrilla and its partners have burnt through at least £60 million in their Lancashire shale gas operations before even beginning fracking.

**Report on Carillion set for January:** The accounting watchdog is expected to release the first findings of its investigation into KPMG's audit of the accounts of Carillion as early as January in what would be the fastest review ever by the regulator.

**Conflict concerns lead to cuts in tax advice and consulting:** The bosses of the biggest companies have cut the amount of consulting and tax advice they take from their auditors because of concerns about corporate governance, according to a report.

**Investors get chance to back Sorrell:** Shares in Sir Martin Sorrell's new advertising venture will start trading shortly, months before it completes the takeover of a Dutch agency.

**Shire deal is bitter pill for Takeda descendant to swallow:** A member of the family who founded Takeda has criticised the Japanese drug company's proposed takeover of Shire, stepping up the opposition to the multibillion-pound deal.

**Kensington Odeon's big picture is back in spotlight:** Kensington and Chelsea council wants "crisis talks" with the new owner of the empty Kensington Odeon cinema to bring it back into use, or it could compulsorily purchase it.

**Odey Asset Management gives Fresnillo short shrift:** Fresnillo has come under pressure from one of London's most high-profile hedge funds, which is betting that the miner could be hit with higher taxes in its home market.

**Co-op follows rival Dignity and cuts the cost of dying:** The price war in the funeral market has intensified after the Co-op cut prices. Co-op Funeralcare, one of the two biggest operators, has reduced the price of its simple funeral by £100, bringing it down to £1,895 in England and £1,675 in Scotland, where prices traditionally have been lower.

**Network Rail pulls arches from sale:** Network Rail has removed thousands of railway arches from the sale of its property business, despite having said previously that the estate was being sold in one piece.

**Inn crowd is quickly going to get bigger:** Traditional coaching inns may have fallen out of fashion, but one pub entrepreneur is stepping up the search for new properties. The Coaching Inn Group, backed by the Business Growth Fund, has fifteen properties in market towns and is looking for another ten in two or three years.

**Royal Mail sees beauty of new delivery model:** Deliveries of goods on subscription ranging from magazines to beauty products are set to double in value to £1 billion by 2022, a report by the Royal Mail has forecast.

## THE FINANCIAL TIMES

**Steiner trust in £50 million Ocado share sale:** Last November, online grocer Ocado signed an international partnership with French-listed supermarket chain Casino. But Casino is suddenly under scrutiny after Bernstein, a New York-based brokerage, downgraded the stock following concerns over how the business had accounted for transactions with related parties, specifically French franchisees. Analysts are concerned that this, combined with high levels of debt and limited cash flow, could affect the company's valuation going forward.

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**Jack Ma to step down as Alibaba Executive Chairman:** Jack Ma is to unveil plans to step down as Executive Chairman of Alibaba, the ecommerce group he founded nearly 20 years ago that is now China's most valuable company, with an equity value of about \$420 billion.

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**Tesla shares smoked as senior staff exit:** Tesla was stung by two senior departures, adding to the growing list of executives who have left the company and sending its shares down by as much as 10%.

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**U.S. groups protest against India's proposed data rules:** India has entered the global battle over data security, as U.S. companies' rail against tough new regulations while Indian IT groups worry about a backlash in Washington.

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**Trump tells Apple to build in U.S. to avoid Chinese tariffs:** President Donald Trump has told Apple it should build its products in the U.S. to avoid tariffs on Chinese imports, after the iPhone maker warned of potential price rises for consumers.

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**Ashmore plans Ireland office ahead of Brexit:** Ashmore became the latest U.K.-based asset manager to unveil plans to establish an office in Ireland ahead of Britain's departure from the EU, highlighting the pressure on fund groups to prepare.

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**Global catastrophe bond market size climbs to a record \$30 billion:** The catastrophe bond market has grown to a record sized \$30 billion, driven by investors piling into the sector, despite losses caused by last year's run of natural disasters.

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**Elliott reignites campaign to force restructuring at Hyundai Motor:** Activist investor Elliott Management has reignited a campaign to force Hyundai Motor, South Korea's second largest conglomerate, to overhaul its corporate structure, paving the way for another showdown between the two adversaries.

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**English whisky distiller announces IPO plans:** A start-up English whisky distillery has announced its intention to list on London's junior Aim market to raise up to £15 million to expand production.

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**Hackers steal financial data in BA website attack:** British Airways has disclosed that hackers stole customer data from its website and mobile app for two weeks from August 21, at the height of the summer holiday season.

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**Distillers raise glass to future of English whisky:** Before the end of the year, a bottle of London whisky may be sold for the first time in more than a century. Since Lea Valley distillery closed in 1903 and the capital's whisky production dried up, not a single drop has been bottled or bought in the U.K. capital.

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**U.K. retailers squeezed by postal subsidies for Chinese sellers:** Retailers in the U.K. say they are struggling with unfair competition from Chinese online sellers who benefit from subsidised postal costs.

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**Justice strikes at N Korea and social media:** U.S. prosecutors have accused the North Korean regime of orchestrating a global cybercrime wave that included robbing \$81 million from Bangladesh's central bank and spreading the global WannaCry malware attack last year.

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**EasyJet Boss suggests laws needed to increase female pilots:** The Chief Executive of low-cost carrier easyJet has suggested legislation might be needed to increase the number of female pilots from its current low level.

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**Bulb founders warn on demand for U.K. green power:** Bulb, the U.K.'s fastest-growing renewable energy supplier, has warned that demand for green energy could outstrip supply in the country within five years as consumers seek less polluting energy sources.

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**Trade war fears scupper Volvo Cars initial public offering:** Geely is to delay its initial public offering of Volvo Cars because of concerns over the Swedish company's valuation in light of the global trade war.

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**BlackRock to expand its private investment activities:** BlackRock plans to ramp up its private investment activities, concerned that the U.S. stock market is being shrunk by the surge in buybacks and a dearth of new listings but also enticed by the growing opportunities in the private debt market.

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**Billionaire Sackler family owns second opioid drugmaker:** The billionaire Sackler family, which has been blamed for fuelling the U.S. opioid addiction epidemic, owns a second drugmaker that churns out millions of addictive painkillers pills every year.

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**Aston Martin races to build board ahead of initial public offering:** Aston Martin will announce a string of boardroom appointments as early as the luxury carmaker sets its sights on a place in the FTSE 100 following its stock market flotation later this year.

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**Les Moonves resigns as CBS Chief Executive:** Les Moonves has resigned as Chief Executive of CBS after it became clear that a series of imminent boardroom changes would leave him with diminished support and new allegations of improper conduct were made against him.

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**Debenhams may close stores as it draws up restructuring plans:** Debenhams, the department store chain, has asked advisers to explore restructuring plans that could lead to store closures, as the downturn engulfing the U.K. high street continues to spread.

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**Alibaba's Jack Ma to hand over to Daniel Zhang:** Daniel Zhang is to replace Jack Ma as Chairman of Alibaba in one year's time, adding the role to his existing job as Chief Executive of the Chinese tech group.

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**New Swiss budget airline launches fundraising:** A Ryanair pilot and three other industry veterans hope to raise at least \$100 million in Switzerland this week to launch a low-cost, long-haul airline that defies the economic forces which have grounded some small European carriers in recent months.

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## THE MAIL ON SUNDAY

**Nestlé blames a 32% dent in U.K. profits on sterling's slide and costlier imports:** Nestlé has said that the fall in the value of sterling contributed to a hefty slide in profit at its U.K. division.

**Bank Chiefs set to shun another interest rate rise as they embrace a 'gradual and limited' approach:** Borrowers should be able to breathe a sigh of relief this week with the Bank of England set to keep interest rates on hold.

**MPs to quiz Citi, JP Morgan, and Barclays bank bosses over the impact of Brexit to financial services:** A string of global banks have been called before the Treasury Select Committee to face questions on Britain's planned separation from the European Union in March.

**Lord Ashcroft bets £2.7 million to make his wine sparkle after a hot summer paves the way for a bumper crop:** Lord Ashcroft has ploughed another £2.7 million into his English wine company after a vintage summer for growers in the U.K.

**A hot summer rings in cheer for pub chain Wetherspoon with profits set to top forecast at £108.1 million:** Higher profits at pub operator JD Wetherspoon could result in glasses being raised this week after the chain was given a lift by the summer heatwave.

**Price-cutting frenzy triggered by House of Fraser's collapse punches a £50 million hole in John Lewis profits:** The John Lewis Partnership may be forced to take a £50 million hit to profits after enduring an epidemic of price cuts over the summer.

**Co-op steps up its funeral price war with a pledge to undercut rivals:** The U.K.'s biggest funeral Director has ramped up a price war with a pledge to undercut its rivals. Co-op Funeral care said it would beat any quote given by its competitors – offering a like-for-like service for less cash.

**House price growth is set to drop more than halve to 1.6%, economists warn:** The growth of house prices is set to more than halve, economists warned.

**Debenhams calls in advisers at KPMG to help with turnaround plans:** Debenhams has called in advisers at KPMG to help with its turnaround plans.

**Peppa Pig TV firm faces a SECOND shareholder revolt over boss's 62% pay rise in just three years:** The boss of the production company behind Peppa Pig faces a second shareholder revolt over fat-cat pay in two years – with his firm set to join a list of 16 facing shame for TWICE defying Theresa May's orders to curb boardroom excess. Darren Throop, Chief Executive of Entertainment One, has been slammed by City advisers ahead of the company's annual meeting on Thursday after pocketing a 62% pay rise over just three years.

## THE INDEPENDENT

**Nuisance calls ban: People must now opt in to receive PPI and accident telephone contact from cold-calling firms:** People must now opt in to receive nuisance calls on PPI and personal injury claims as part of a government crackdown on the “menace”. Companies that continue to make unsolicited calls in violation of the new rules will be fined up to £500,000 by the Information Commissioner’s Office.

**Lloyd’s of London names Inga Beale’s successor:** Lloyd’s of London has named former QBE Boss John Neal as its new Chief Executive, replacing Inga Beale when she steps down later this year.

**Waterstones buys Foyles bookshops in bid to fight back against Amazon:** Waterstones has bought family-owned bookseller Foyles in a deal it says will champion real bookshops in the face of competition from Amazon.

**U.K. house prices edged up last month due to lack of supply, new figures show:** U.K. house prices edged up last month due to lack of supply, new figures show

**Nike online sales surge after launch of controversial Colin Kaepernick ad campaign:** Nike has seen its online sales spike following the launch of a controversial ad campaign featuring former NFL quarterback Colin Kaepernick, according to analysts.

**Business confidence slumps to 15-month low in August:** Business optimism has hit its lowest level since May 2017, when Theresa May announced a snap general election, according to new research.

## THE GUARDIAN

**BA Chief pledges to compensate customers after data breach:** The Chief Executive of British Airways has promised to compensate customers who have had their data stolen in what he described as a sophisticated breach of the company’s security systems.

**Ryanair crew consider biggest strikes in company’s history:** Ryanair cabin crew have said they are considering the biggest strikes in the airline’s history unless it agrees to improved working conditions.

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

<p>Monday, 10 September 2018</p>	<p><b>UK:</b> Total Trade Balance, Trade Balance; non-EU, Visible Trade Balance, Index of Services (3M/3M), Index of Services (MoM), Industrial Production (MoM), Manufacturing Production (MoM), Construction Output s.a. (MoM)</p> <p><b>US:</b> Fed's Bostic Discusses Economic Outlook, Consumer Credit Change</p> <p><b>EU:</b> Sentix Investor Confidence</p>	<p><b>Final Results:</b> Abcam</p> <p><b>Interim Results:</b> Brady, Gulf Keystone Petroleum Ltd Com Shs (DI), HGCapital Trust, MD Medical Group Investments GDR (Reg S)</p> <p><b>Trading Announcements:</b> Associated British Foods</p>
<p>Tuesday, 11 September 2018</p>	<p><b>UK:</b> Claimant Count Change, Employment Change (3M/3M), Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), ILO Unemployment Rate (3M)</p> <p><b>US:</b> NFIB Small Business Optimism, JOLTs Job Openings, Wholesale Inventories (MoM)</p> <p><b>EU:</b> Germany Fourth Quarter Manpower Employment Outlook, ZEW Survey - Economic Sentiment, ECB's Nouy Speaks in Strasbourg, France</p>	<p><b>Final Results:</b> Alumasc Group, CPL Resources, K3 Capital Group</p> <p><b>Interim Results:</b> Cairn Energy, DP Eurasia N.V. (DI), ECSC Group, EU Supply, Harworth Group, Hilton Food Group, JD Sports Fashion, Midwich Group, Nucleus Financial Group, PureTech Health, Sanne Group, Silence Therapeutics, STM Group, Surgical Innovations Group, Team17 Group, The Simplybiz Group, TP Group, Vectura Group</p> <p><b>Quarter:</b> Ashtead Group</p>
<p>Wednesday, 12 September 2018</p>	<p><b>US:</b> MBA Mortgage Applications, Producer Price Index (MoM), Fed's Bullard Speaks to CFA Society Chicago</p> <p><b>EU:</b> Employment Change (QoQ), Employment Change (YoY), Industrial Production, ECB Balance sheet</p>	<p><b>Final Results:</b> 1pm, Dunelm Group, Galliford Try</p> <p><b>Interim Results:</b> Advanced Medical Solutions Group, Anexo Group, Charles Taylor, Concurrent Technologies, Diversified Gas &amp; Oil, Epwin Group, Forbidden Technologies, Futura Medical, Goals Soccer Centres, IGas Energy, Medica Group, Property Franchise Group, Ten Entertainment Group</p> <p><b>Trading Announcements:</b> Safestore Holdings</p>
<p>Thursday, 13 September 2018</p>	<p><b>UK:</b> RICS Housing Price Balance, BoE Interest Rate Decision, BoE Asset Purchase Facility, BoE Interest Rate Decision, BoE Asset Purchase Facility, Monetary Policy Summary, Bank of England Minutes</p> <p><b>US:</b> Consumer Price Index Core s.a., Initial Jobless Claims, Consumer Price Index (MoM)</p> <p><b>EU:</b> EcoFin Meeting, ECB Interest Rate Decision, ECB President Draghi Holds Press Conference in Frankfurt, ECB Publishes Macroeconomic Projections</p>	<p><b>Final Results:</b> Ricardo</p> <p><b>Interim Results:</b> Faron Pharmaceuticals Oy (DI), Gresham House, GVC Holdings, Morrison (Wm) Supermarkets, Oxford Biomedica, SafeCharge International Group Limited (DI), Xeros Technology Group</p>
<p>Friday, 14 September 2018</p>	<p><b>UK:</b> BoE's Governor Carney speech</p> <p><b>US:</b> Imports (MoM), Industrial Production (MoM), Business Inventories, Reuters/Michigan Consumer Sentiment Index</p> <p><b>EU:</b> Labour Cost, Trade Balance s.a.</p>	<p><b>Final Results:</b> Wetherspoon (J.D.)</p> <p><b>Interim Results:</b> RM2 International S.A. (DI), Triple Point Social Housing Reit</p>

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