

THE SUNDAY TIMES

Grant Thornton orders pay cut after profits slide: Partners at Grant Thornton will take an average pay cut of 8% after profits dropped following a torrid year for Britain's fifth largest accounting firm that resulted in its Chief Executive being pushed out.

Ex-Serious Fraud Office Chief David Green knighted: The former head of the Serious Fraud Office was knighted at Buckingham Palace, a day after his legacy at the agency suffered a heavy blow with the collapse of the trial of two former Tesco Executives.

Interserve forced into new rescue talks: One of the biggest outsourcing groups serving the government is in rescue finance talks as it looks to avoid a Carillion-style collapse.

Carlos Ghosn 'faces charges over Nissan pay secrets row': Prosecutors in Tokyo are to bring criminal charges against Carlos Ghosn, the former Chairman of Nissan, according to Japanese media. They also will act against the company for failing to report the full extent of his pay.

Thousands of jobs at risk in WPP overhaul: WPP is expected to set aside £350 million for an overhaul of the advertising group, threatening thousands of jobs.

Berkeley Group looks for opportunities outside capital as profits fall: Berkeley Group paused new land acquisitions in London in the first half of its financial year, but bought eleven sites outside the capital, including two in Birmingham. It said that it had spotted new market opportunities in London and the South East, where the group is concentrated.

Emoov investors cry 'foul' after collapse: Crowdfunding investors are threatening to take legal action after Emoov collapsed only months after they had backed the online estate agency with almost £2 million.

Miner ENRC turns up heat on SFO: The Kazakh miner ENRC has ramped up its demands for a judicial review of the Serious Fraud Office's troubled and long-running corruption investigation into the company, after new questions emerged about the handling of evidence.

INDICES THIS MORNING

| | Current Value | (%) Change* | 1W% Change |
|----------------|---------------|-------------|------------|
| FTSE 100 | 6,754.2 | -0.4% | -2.9% |
| DAX 30 | 10,715.9 | -0.7% | -4.2% |
| CAC 40 | 4,790.3 | -0.5% | -3.8% |
| DJIA** | 24,389.0 | - | -4.5% |
| S&P 500** | 2,633.1 | - | -4.6% |
| NASDAQ Comp.** | 6,969.3 | - | -4.9% |
| Nikkei 225 | 21,219.5 | -2.1% | -3.0% |
| Hang Seng 40 | 25,752.4 | -1.2% | -1.7% |
| Shanghai Comp | 2,584.6 | -0.8% | 0.7% |
| Kospi | 2,053.8 | -1.1% | -1.0% |
| BSE Sensex | 34,959.7 | -2.0% | -1.4% |
| S&P/ASX 200 | 5,552.5 | -2.3% | 0.3% |

Current Values as at 11:15 BST, *%Chg from Friday Close, ** As on Friday Close

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120 Aldersgate Street
London
EC1A 4JQ

020 7336 7711
recruit@goodmanmasson.com
www.goodmanmasson.com

Domino's Pizza boss David Wild warned his shops may go to war for bigger slice of profits: The Domino's Franchise Association U.K. & Ireland, set up recently by 11 of the largest Domino's franchisees, said it would boycott the company's annual pizza-making festival in March if their demands are not met. They could also refuse to open new stores.

Lord Farmer — known as Mr Copper — chased over 'unpaid fees' for hedge fund Red Kite: A hedge fund co-founded by an evangelical Christian Tory donor known as Mr Copper has been threatened with legal action over alleged unpaid fees.

'Amazon of beauty' sale fails to live up to gloss: Plans to sell an online beauty retailer are said to have collapsed after investors refused to meet its £200 million valuation.

Carphone on the hook for store closures: The Dixons Carphone Chief Executive Alex Baldock is expected to announce a raft of shop closures in another blow to the high street.

Glencore's mastermind Ivan Glasenberg ready to pass the shovel: After building a commodities empire, Ivan Glasenberg is looking to retire — despite turmoil on all fronts

Big guns take aim at frigate contract for Royal Navy: Britain's big defence maritime contractors BAE Systems and Babcock have been joined by Atlas Elektronik, a Dorset-based, German-owned marine engineer, on the shortlist to design and build the next generation of Royal Navy frigates.

Lynch set to delay \$5 billion Hewlett-Packard court battle: The computer tycoon accused of perpetrating a huge accounting fraud is expected to request a delay to a \$5 billion lawsuit from Hewlett-Packard.

New Zealand 'really keen' for deal, with conditions: Britain must be "willing and able to agree high-quality terms" to join a big pacific trade bloc after leaving the European Union, its members have warned.

Hollywood Bowl lines up another dividend: Investors in Hollywood Bowl look set to strike it lucky amid forecasts that today the tenpin bowling operator will announce its second consecutive year-end special dividend.

No wee-fee signal from Network Rail: Passengers going through the largest railway stations in northern England will no longer have the inconvenience of having to dig deep to spend a penny — or, indeed, as much as 40p.

Clearing houses seek clarity from EU: Britain's derivatives industry is calling on Brussels to guarantee that trillions of pounds in European trades can continue in London after March.

Faroe investors offload shares with hostile bidder on horizon: Three institutional shareholders in Faroe Petroleum have sold a chunk of their shares before a hostile bid for the oil company is expected to be formally laid out to investors this week.

THE FINANCIAL TIMES

Activist group targets BP over slow response to global warming: An activist shareholder group will target BP at the oil major's annual meeting next year over its slow response to global warming, escalating a campaign that has forced rival Royal Dutch Shell to commit to reducing its carbon emissions.

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BlackRock, Vanguard, Axa raise coal holdings despite climate fears: The world's biggest investors, including BlackRock, Vanguard and Axa, have ramped up holdings in coal since the landmark Paris climate agreement, raising the question of how seriously they take the issue of tackling global warming.

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TP ICAP rules out big deals to concentrate on integration: The new Chief Executive of TP ICAP has ruled out making big deals for the coming year, preserving cash in favour of finishing off a delayed integration of its £1.3 billion purchase of rival ICAP two years ago.

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Deutsche Bank reports suspicious tax transactions: Deutsche Bank has reported to German tax authorities' suspicious transactions that may have allowed clients to claim dividend tax credit on shares they did not own, according to people familiar with an internal review.

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Bulk annuity pension deals set to hit £30 billion in 2019: The bulk annuity market is set for a record year in 2019 as U.K. companies rush to pass their unwanted pension schemes on to insurance companies.

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MoD announces shortlist for new frigate contract: Three teams led by defence companies BAE Systems, Babcock International and Atlas Elektronik U.K. have been shortlisted to build Britain's newest frigate, the Type 31e.

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Deloitte has fired 20 U.K. partners for inappropriate behaviour: Deloitte has fired about 20 U.K. partners over the past four years for inappropriate behaviour including bullying and sexual harassment, the accounting group's Chief Executive said.

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Alibaba raises stake in loss-making movies unit to over 50%: Alibaba has lifted its holding in its beleaguered movies company Alibaba Pictures to just over 50%, giving it majority control just a week after it tapped the unit's Chief to jointly run its in-house digital entertainment unit.

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Huawei's 5G ambitions threatened by U.S. export ban: The arrest of Meng Wanzhou, the daughter of the Founder of Huawei, in Vancouver this month raises the chance that the telecoms equipment maker could become a new victim in the trade war between the U.S. and China.

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Crossrail set for further £1 billion bailout as problems mount: Ministers are poised to announce a fresh bailout for Crossrail as fears grow that the start date for the flagship London project will be pushed back even further.

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THE MAIL ON SUNDAY

Boss of trading firm AJ Bell becomes £62 million richer in matter of hours as shares surge on market debut: The Boss of trading firm AJ Bell became £62 million richer in a matter of hours as shares surged on its market debut.

Fat cat Boss forced out of his job at Persimmon hands his wife shares worth nearly £10 million: A building boss forced out of his job over a toxic bonus scheme has handed his wife shares worth nearly £10 million. Persimmon Chief Executive Jeff Fairburn, who is leaving at the end of the year after a furious backlash over his pay, gave his wife Jayne 510,400 shares in the company.

Amazon 'set to land on the British High Street with a high-tech, till-free supermarket': Amazon is planning to open one of its high-tech till-free supermarkets in London's West End, it has been claimed. The Amazon Go stores allow customers to pick up their shopping and leave without having to go through a checkout, by charging them automatically through their phones.

Britain's High Street is braced for a tough Christmas as heavy discounts fail to lure shoppers: Britain's High Street faces a bleak Christmas amid warnings that heavy discounting is failing to lure shoppers away from the internet. The year-on-year drop in footfall at small stores, shopping centres and retail parks will accelerate this month as even more people go online to buy their festive gifts, according to experts.

Billionaire hedge fund manager Sir Chris Hohn takes a £55 million pay cut: Billionaire fund manager Sir Chris Hohn. Billionaire hedge fund manager Sir Chris Hohn has taken a 20% pay cut – to £215 million.

Ford Boss warns a no-deal Brexit would be a 'catastrophe', with factory closures and job losses: The Boss of Ford's European business has warned a no-deal Brexit would be a 'catastrophe'. Steven Armstrong said crashing out of the EU could lead to factory closures and job losses, and that a free-trade deal was needed on top of Theresa May's withdrawal agreement.

Embattled Patisserie Valerie Chairman Luke Johnson now faces his bakery firm Gail's going stale: Profits at Luke Johnson's artisan bakery were nearly wiped out last year, delivering another blow to the embattled entrepreneur as he fights to fix the mess at his Patisserie Valerie chain. The parent company of Gail's Bakery, chaired by Johnson, saw profits tumble to just £142,000 in the year to February 2018, down from £2 million the year before.

THE INDEPENDENT

TSB owner wants bank to start shopping spree after dealing with IT meltdown fallout: Spain's Sabadell wants its British unit TSB to start buying other businesses once it has cleared up the fallout from an IT meltdown.

Nissan recalls nearly 150,000 vehicles due to 'improper tests': Nissan has recalled almost 150,000 vehicles because of concerns that improper tests were carried out on new units.

Ted Baker Boss Ray Kelvin to take leave of absence during 'forced hugs' investigation: Ted Baker Boss Ray Kelvin is taking voluntary leave of absence after lawyers began an investigation into a culture of "forced hugging" at the company.

Boss of taxpayer-funded disabled car supplier resigns after £2.2 million bonus revealed: The boss of a taxpayer-supported business that supplies cars to people with disabilities has resigned after it emerged, he is in line for a £2.2 million bonus. Motability Operations Chief Executive Mike Betts' annual pay package of £1.7 million was recently described as "totally unacceptable" by the Work and Pensions and Treasury Committees.

Footfall slumps in November as Black Friday lures shoppers online: The number of shoppers visiting U.K. retailers slumped 3.2% in November and business confidence has fallen to an almost two-year low, new research suggests.

Airlines accused of breaking law with 'no show' booking clauses: Airlines are at risk of breaking consumer law by cancelling a passenger's entire itinerary if they fail to check in for one flight, a consumer group has claimed.

THE GUARDIAN

Paul Dacre paid almost £2.7 million in final year as Daily Mail editor: Paul Dacre took home almost £2.7 million in his last year as editor of the Daily Mail.

Italian regulator fines Facebook £8.9 million for misleading users: Facebook has been fined €10 million (£8.9 million) by Italian authorities for misleading users over its data practices.

Virgin Atlantic pilots to strike in run-up to Christmas Day: Pilots at Virgin Atlantic are to strike from 22 December to Christmas Day in a dispute over union recognition.

Huge queue as new Primark opens in Belfast after fire: More than 1,000 people queued to be among the first inside a new Primark in Belfast, after a huge fire destroyed the original flagship store three months ago.

A 'Grinch act': Qantas asks staff to volunteer extra hours over Christmas: Qantas has faced heavy criticism after the airline sent an email to staff asking them to volunteer time at the airport during its busiest period over Christmas.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
10 December
2018

UK: 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)

US: JOLTs Job Openings

EU: ECJ ruling on Article 50, Sentix Investor Confidence, ECB's Angeloni Speaks in London

Final Results: Hardide, Hollywood Bowl Group, Nexus Infrastructure, Scottish Inv Trust

Interim Results: Photo-Me International

Tuesday,
11 December
2018

UK: UK Parliamentary vote on Brexit plan, Claimant Count Change, Claimant Count Rate s.a., Employment Change (3M/3M), Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), ILO Unemployment Rate (3M)

US: NFIB Small Business Optimism, Producer Price Index (YoY),

EU: ECB's Guindos Speaks in Frankfurt, ZEW Survey - Economic Sentiment, ZEW Survey - Current Situation, ZEW Survey - Economic Sentiment

Final Results: Driver Group, MedicX Fund Ltd., MedicX Fund Ltd., Oxford Biodynamics, RWS Holdings, Zytronic

Interim Results: Ashtead Group, Carpetright, ECO Animal Health Group, Shearwater Group

Quarterly Results: Ashtead Group

Wednesday,
12 December
2018

UK: CBI Distributive Trades Survey – Realised

US: MBA Mortgage Applications, Consumer Price Index (YoY),

EU: ECB Balance sheet, Industrial Production s.a. (MoM), ECB's Hakkarainen Speaks in Frankfurt

Final Results: Local Shopping REIT

Interim Results: Dixons Carphone, Evgen Pharma, Polar Capital Technology Trust, Superdry, The Fulham Shore

Trading Announcements: Blancco Technology Group, British American Tobacco, Wood Group (John)

Thursday,
13 December
2018

UK: RICS Housing Price Balance

US: Export Price Index (MoM), Import Price Index (YoY), Initial Jobless Claims,

EU: ECB Interest Rate Decision, ECB Monetary policy statement and press conference

Final Results: IntegraFin Holding, TUI AG Reg Shs (DI)

Interim Results: Purplebricks Group, Rhythmone, Sports Direct International, Tungsten Corporation

Trading Announcements: Bunzl, Ocado Group, PZ Cussons, Serco Group

Friday,
14 December
2018

US: Capacity Utilisation, Industrial Production (MoM), Markit Services PMI, Markit Manufacturing PMI, Business Inventories, Advance Retail Sales (MoM)

EU: EcoFin Meeting, EU 27 New Car Registrations (YoY), ECB Vice-President Guindos Speaks in Frankfurt, Markit Composite PMI, Markit Manufacturing PMI, Markit Services PMI, ECB's Lautenschlaeger Speaks in Frankfurt, Labour Cost, ECB's Angeloni Speaks in Rome

Final Results: Jersey Electricity 'A' Shares

Interim Results: ReNeuron Group

Trading Announcements: Reach, SThree

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