

THE SUNDAY TIMES

Rivals attack Three, owned by Li Ka-shing, for Chinese tie-up: Telecoms operators have tried to stoke fears over foreign involvement in U.K. infrastructure after a regulatory decision in favour of the mobile and broadband provider Three. Ofcom has ruled that Three, owned by the Hong Kong tycoon Li Ka-shing through CK Hutchison Holdings can bring together pockets of spectrum in a move that could help its rollout of 5G wireless broadband.

Vaccine maker Sanofi eyes Essex to beat Brexit: Pharmaceuticals giants are testing the use of alternative routes into Britain to prevent drug shortages in the event of a no-deal Brexit. Hugo Fry, U.K. day of Sanofi, said the French vaccine-maker was investigating plans to bring crucial medicines through the Essex port of Harwich instead of Dover.

Menswear chain Blue Inc collapses: A brash menswear chain once tipped for a £60 million float and chaired by former Marks & Spencer Boss Lord (Stuart) Rose has collapsed after running out of cash, as a dismal start to the Christmas shopping season claims an early victim.

Hammerson accused of masking debts: Shopping centre Owner Hammerson has been accused of understating its true debt position through creative accounting. Hammerson has kept its headline loan-to-value (LTV) the ratio of its debts to its assets below its self-imposed 40% limit by accounting for its retail outlets business, which includes the popular Bicester Village, in a way that is the most flattering, rather than most appropriate, according to Barclays analyst Paul May. The company said its accounting was transparent and it disclosed its LTV using both calculations.

Funds such as Cerberus queue up for Enterprise Inns pubs sale: A £350 million portfolio of pubs put up for sale by the company formerly known as Enterprise Inns has attracted bids from a string of funds looking to cash in on its lucrative property assets. Davidson Kempner, Cerberus, NewRiver and Aries Capital are all thought to have tabled second-round bids for the 370 pubs, which are understood to be on the block for between £320 million and £350 million.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	6,834.2	-0.2%	 1.0%
DAX 30	10,851.7	-0.1%	 0.7%
CAC 40	4,835.1	-0.4%	 0.8%
DJIA**	24,100.5	-	 -1.2%
S&P 500**	2,600.0	-	 -1.3%
NASDAQ Comp.**	6,910.7	-	 -0.8%
Nikkei 225	21,506.9	0.6%	 -1.4%
Hang Seng 40	26,118.5	0.1%	 0.1%
Shanghai Comp	2,598.0	0.2%	 -0.5%
Kospi	2,071.1	0.1%	 -0.3%
BSE Sensex	36,275.8	0.9%	 0.8%
S&P/ASX 200	5,658.3	1.0%	 -1.4%

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

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Collapse of supplier Iresa adds £14 million to energy bills: Households face a bill of almost £14 million to pay for the collapse of small energy supplier Iresa. Bills will increase to cover the £11.5 million Iresa owed in credit balances to its 100,000 customers, as well as other costs.

Interserve mulls crown jewel sale of RMD Kwikform: The struggling support services giant Interserve is exploring plans to hand a £250 million building materials division to its lenders to try to salvage its finances. The company, which is also in talks with lenders over a debt-for-equity swap, is considering handing them RMD Kwikform as part of the deal, Sky News reported.

Insurers' driving app Trak Global buys Canadian rival IMS: A technology company that tracks the performance of drivers for their insurers is buying a Canadian rival. Trak Global, which develops the telematics apps, is buying the Ontario-based Intelligent Mechatronic Systems (IMS).

TP Icap sues over soured £1.3 billion deal with Nex Group: The broking giant TP Icap has launched legal action against Nex Group, the trading business built up by the Tory donor Michael Spencer, accusing it of breaching the terms of a £1.3 billion deal.

Travis Perkins seeks replacement for Chief executive John Carter after shares slide: The builders' merchant Travis Perkins is hunting for a new Chief Executive as consumer confidence tanks.

Taxman misses' Owners of Trainline, run by Clare Gilmartin: The company that owns the ticketing website Trainline has not paid corporation tax since it was bought by an American private equity giant in 2015. Trainline, which was sold to KKR for £352 million three years ago, made a pre-tax profit of £38.1 million in the year to the end of February after handling £2.4 billion of ticket sales, but it received a tax credit of £4.2 million, according to accounts filed at Companies House last week.

Zizzi Owner Azzurri looks to China for tastier sales: The Owner of the Zizzi and Ask Italian brands is looking to China in an effort to expand beyond the saturated casual dining market in the U.K. Azzurri Group, owned by private equity firm Bridgepoint, is opening a Zizzi restaurant in Shanghai expected to be the first of several in China.

Seedrs serves start-up fund: Crowdfunding platform Seedrs is preparing to launch a passive fund that lets clients back up to 100 small companies chosen by a computer algorithm.

Giants scramble to beat TfL junk food ad ban: Fast food businesses are in talks with Transport for London (TfL) as they scramble to find ways to deal with the authority's impending ban on junk food advertising.

Ofgem plans crackdown as it lifts lid on energy 'suppliers in a box': Hundreds of energy companies that bought licences to supply gas and electricity on the cheap face being closed down. The energy regulator, Ofgem, has launched a crackdown. Although people have a choice of 73 energy firms to switch to, there are 315 with a licence to supply. Last week the regulator confirmed it was compiling a list of suppliers that have not had a single customer for more than a year.

Construction giant Laing O'Rourke faces questions over crucial funding: Pressure is mounting on Britain's largest privately-owned construction company as its banking partners delay signing off on a crucial refinancing.

Lloyds' compensation scheme 'defective': A compensation scheme set up by Lloyds Banking Group for small business Owners ruined by a banking fraud has been labelled "defective", based on a "flawed" methodology and "partial" to the bank's interests.

Patisserie's suppliers lose patience with late payments: An influential Commons committee has requested details of Patisserie Valerie's payment practices with suppliers amid concerns about lengthy delays.

Laura Ashley prepares to close stores: The shutters are set to come down on about a quarter of Laura Ashley's high street shops as it rethinks its stores format and prioritises an expansion in China.

Skills shortage 'poses threat to technology growth': The technology industry fears that a skills shortage could stunt its growth, with new figures showing that job vacancies are growing.

Truell offers to solve Irish backstop: Edi Truell has offered £500,000 to pay for a high-tech system that he claims could solve the Brexit Irish border problem. The City financier said that he had spoken to senior government figures about a system that aims to offer tamper-proof tracking of goods and has pledged to pay for its launch.

Fund Bosses 'must play long game to restore public trust': Fund managers should reduce their emphasis on short-term performance and give more prominence to results since the fund's inception, the industry's professional body has said.

Whisky maker toasts profits despite slowdown in revenue: The Owner of the Edradour distillery has recorded a rise in profit despite suffering slow growth in revenues.

THE FINANCIAL TIMES

GE break-up advances with software unit restructuring: General Electric plans to carve out its digital operations as a separate subsidiary and sell one of its software businesses, marking another step back from the strategy set by Jeff Immelt, Chief Executive until last year.

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Investors push Exxon to list emissions targets in annual reports: A group of shareholders led by New York state and the Church of England is calling on ExxonMobil, the world's largest listed oil company, to set targets for cutting its greenhouse gas emissions, in a sign of growing investor pressure on fossil fuel groups to address global warming.

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Novartis weighs reinsurance tie-up to fund ultra-expensive drugs: Swiss drugmaker Novartis is exploring working with the global reinsurance industry to help health systems bear the cost of a new generation of personalised therapies as the industry comes under pressure to devise funding models for ultra-expensive medicines.

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UBS loses ground against rivals in tougher ETF climate: Cash inflows into UBS's exchange traded fund unit have nosedived this year with the Swiss investment bank stumbling in the closing stages of the race to attract new ETFs business in 2018.

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Dealmaker Sanjeev Gupta makes an approach for U.K.'s Stemcor: Sanjeev Gupta's dealmaking spree is showing no signs of ending, after the British industrialist made an approach to buy Stemcor, one of the largest independent steel traders, from investors including the U.S. private equity house Apollo.

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Deloitte helps show the way on harassment: Deloitte invited its fellow Big Four accounting firms to an overdue banquet of consequences last week. David Sproul, Deloitte's Chief Executive, revealed that in the past four years the company had fired 20 partners for inappropriate behaviour that included bullying and sexual harassment. Deloitte's decision to release the figures, which PwC, EY and KPMG's U.K. operations felt obliged to follow, is a welcome sign of increased transparency on issues of corporate culture.

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Huawei continues global push despite setbacks in west: As the furore raged over whether Huawei is a security risk to the west a few weeks ago, a senior executive from the Chinese telecom's supplier gave a speech in London.

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Vingroup targets 30% Vietnam smartphone market with first mobile: Vingroup wants to capture nearly a third of Vietnam's growing smartphone market within two years, as the expanding conglomerate vaulted into high-tech sector with the launch of its first mobile devices at the weekend.

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THE MAIL ON SUNDAY

Building materials firm Low & Bonar sank after warning of continued tough trading conditions: Building materials firm Low & Bonar sank after warning of continued tough trading conditions. The business, which creates materials used in car interiors and house roofing, will consider issuing new shares to investors to help pay down its £129 million debt pile.

Baroness Shriti Vadera is stepping down from the board of drugs giant Astrazeneca after eight years: Shriti Goes Baroness Shriti Vadera is stepping down from the board of drugs giant Astrazeneca after eight years to be replaced by Tony Mok, a professor at the Chinese University of Hong Kong.

Outsourcing giant Interserve eyes, a spin-off of its lucrative building materials division: Interserve is preparing to spin off its lucrative building materials division. Outsourcing giant Interserve is preparing to spin off its lucrative building materials division in a bid to reduce its debts.

Britain's High Street crisis claims 93,000 jobs in a year, with chains going bust and store closures: A total of 93,000 retail jobs have been lost in the past year amid a crunch on the High Street. There has been a string of high-profile store closures as shoppers desert town centres and flock to web titans such as Amazon instead.

The Wolseley hopes its £495 hampers will deliver a festive boost: Prestigious London restaurant The Wolseley is selling £495 hampers in an effort to encourage affluent customers to spend more over Christmas.

Owner of online rail ticketing firm Trainline comes under fire over three-year tax dodge: The Owner of online ticketing firm Trainline has failed to pay corporation tax since it was bought by a U.S. private equity house three years ago.

Building materials firm Low & Bonar sank after warning of continued tough trading conditions: The business will consider issuing new shares to investors to help pay its £129 million debt pile. Building materials firm Low & Bonar sank after warning of continued tough trading conditions.

Superdry Bosses snap up cheap shares: Bosses at Superdry have bought a raft of cut-price shares just days after they were criticised for failing to show confidence in the company. A total of 12 Directors, including the Chairman Peter Bamford and Chief Executive Euan Sutherland, snapped up shares worth £374,482 between them for as little as 362p each.

THE INDEPENDENT

Johnson & Johnson knew about cancer-causing asbestos in baby powder for decades, new report claims: Shares of the pharma and medical giant Johnson & Johnson have tumbled sharply after an investigation suggested the company had known for years its famous baby powder was contaminated with cancer-causing asbestos.

Dominic Chappell: Former BHS Owner fined £124,000 for breaking pensions law: Dominic Chappell, the former Owner of BHS, has been ordered to pay a total of £124,000 for breaking pensions law when the high street retail giant collapsed.

'Millennial exodus' from London fuels rent rises in Manchester, Leeds and Birmingham, report suggests: Rents are growing several times faster in Leeds, Birmingham and Manchester than they are in London as a "millennial exodus" from the capital boosts demand elsewhere, according to new analysis of 100,000 properties. Rents rose 2.5% in Leeds, 2% in Birmingham and 1.9% in Manchester last year, compared to just 0.6% in London, buy-to-let mortgage platform Landbay found.

Company Bosses to be held responsible for nuisance calls with £500,000 fines: Company Bosses whose firms pester people with nuisance calls will be held personally liable and can be fined up to £500,000 under laws that take effect.

THE GUARDIAN

Waitrose to ban glitter from own-brand products by 2020: Waitrose has joined the crackdown on glitter by pledging to ban it from all own-brand products by 2020. The supermarket chain said its own-label cards, wraps, crackers, tags, flowers and plants will either be glitter-free or use an environmentally friendly alternative.

Sports Direct's Mike Ashley considers bid to buy Hamleys: Mike Ashley, the billionaire Founder of Sports Direct, is reportedly considering a bid to take over Hamleys, the 258-year-old toy retailer best known for its flagship store on Regent Street in London.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

<p>Monday, 17 December 2018</p>	<p>UK: Rightmove House Price Index (YoY)</p> <p>US: NY Empire State Manufacturing Index, NAHB Housing Market Index</p> <p>EU: Trade Balance s.a., Consumer Price Index (YoY)</p>	<p>Final Results: APC Technology Group</p> <p>Trading Announcements: Hunting</p>
<p>Tuesday, 18 December 2018</p>	<p>UK: GfK Consumer Confidence</p> <p>US: Building Permits (MoM), Housing Starts (MoM), Redbook Index s.a. (MoM)</p>	<p>Final Results: Schroder UK Mid Cap Fund</p> <p>Trading Announcements: Petrofac Ltd</p>
<p>Wednesday, 19 December 2018</p>	<p>UK: Consumer Price Index (YoY), Producer Price Index - Output n.s.a. (YoY), Retail Price Index (YoY), CBI Industrial Trends Survey - Orders</p> <p>US: MBA Mortgage Applications, Existing Home Sales (MoM), Current Account Balance, Fed Interest Rate Decision, Fed's Monetary Policy Statement</p> <p>EU: Construction Output s.a. (MoM), ECB Balance sheet</p>	<p>Interim Results: Begbies Traynor Group</p>
<p>Thursday, 20 December, 2018</p>	<p>UK: Retail Sales (YoY), CBI Distributive Trades Survey – Realised, BoE Interest Rate Decision, BoE Asset Purchase Facility, Bank of England Minutes, Monetary Policy Summary</p> <p>US: Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, Leading Indicator (MoM)</p> <p>EU: Current Account s.a</p>	<p>Interim Results: Begbies Traynor Group</p>
<p>Friday, 21 December, 2018</p>	<p>UK: Lloyds Business Barometer, Public Sector Net Borrowing, Current Account, Gross Domestic Product s.a. (QoQ), Total Business Investment (YoY), BoE Quarterly Bulletin (Q4)</p> <p>US: Gross Domestic Product Annualised (QoQ), Personal Consumption (QoQ), Durable Goods Orders, Reuters/Michigan Consumer Sentiment Index, Kansas City Fed Manufacturing Activity</p> <p>EU: Consumer Confidence</p>	<p>-</p>

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