

THE SUNDAY TIMES

Grant Thornton loses audit contract with Brighton Pier Group: The audit firm under regulatory investigation for the accounting irregularities at Patisserie Holdings is being replaced as auditor of another public company also backed by Luke Johnson, the Entrepreneur.

Fuller, Smith & Turner loses its Pride as it sells to Japanese: Fuller, Smith & Turner is quitting the brewing business after 174 years with the surprise £250 million sale of its beer business, including London Pride and its historic Griffin Brewery in west London. The deal with Asahi, the giant Japanese drinks group, also includes the Frontier beer brand, Cornish Orchards cider and Dark Star, a craft brewery in West Sussex.

Liam Fox's £37 million to promote Brexit Britain: The Department for International Trade, led by Liam Fox, handed media agencies more than £37 million in just over two years in an attempt to boost exports and investment, analysis by The Times has found.

Tesco Boss sues over dismissal: The former Boss of Tesco's British business is pursuing an unfair dismissal claim against the supermarket group after he was cleared of false accounting and fraud. Chris Bush had worked at Tesco for 32 years before he was sacked for gross misconduct in 2014 and linked to an alleged £250 million accounting fraud.

TSB sees £120 million award as its way to do the business: TSB hopes to triple its share of the small business banking market if it wins a £120 million grant from Royal Bank of Scotland to promote competition.

Bleak midwinter at Bonmarché: Sales have fallen sharply again at Bonmarché, but its shares still edged up as the City took comfort that trading had not deteriorated further after a profit warning last month.

Industry giants flash plastic for Earthport: Mastercard has gatecrashed an agreed takeover of a British payment processing minnow by Visa, announcing its own £233 million deal. Mastercard's offer of 33p per share in cash for Earthport trumped Visa's previous 30p bid, which was agreed a month ago and valued the company at £198 million.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	6,803.5	-0.1%	-2.3%
DAX 30	11,269.3	-0.1%	0.7%
CAC 40	4,911.1	-0.3%	1.0%
DJIA**	24,737.2	-	0.1%
S&P 500**	2,664.8	-	-0.2%
NASDAQ Comp.**	7,164.9	-	0.1%
Nikkei 225	20,649.0	-0.6%	0.5%
Hang Seng 40	27,577.0	0.03%	1.8%
Shanghai Comp	2,597.0	-0.2%	0.2%
Kospi	2,177.3	-0.02%	2.5%
BSE Sensex	35,656.7	-1.0%	-1.0%
S&P/ASX 200**	5,905.6	-	0.4%

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

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CONTACT US

120 Aldersgate Street
London
EC1A 4JQ

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

Rentokil to shed supply contracts after merger: One of Britain's biggest suppliers of hand dryers and soap dispensers in public toilets has been ordered to sell contracts amid concerns that its takeover of a smaller rival harms competition.

Vodafone hits the pause button on supplies of Huawei's kit in Europe: Vodafone has halted the purchase of Huawei equipment for parts of its network amid political uncertainty surrounding the Chinese supplier.

IQE suffers as iPhone sales slump: A British semiconductor maker and supplier to Apple has warned of a sharp drop in its annual profits amid weak sales of the iPhone and a slowdown in China.

Besieged B&Q Boss Véronique Laury faces axe: The board of Kingfisher is considering sacking its Chief Executive, whose costly strategy has failed to deliver any improvement in profits for the DIY conglomerate that runs B&Q and Screwfix.

Celebrities such as Steven Gerrard and Andrew Lloyd Webber sue HSBC for £100 million over tax schemes: Hundreds of investors in controversial tax-avoidance schemes, including the impresario Lord (Andrew) Lloyd-Webber and football manager Steven Gerrard, have launched a £100 million lawsuit against HSBC's private bank, claiming it conspired to defraud them.

Corbyn fears drove James Dyson's move to Singapore: Fears over a Jeremy Corbyn government were pivotal to Sir James Dyson's decision to move his corporate headquarters to Singapore.

Philip Day's fashion chain Peacocks squeezes suppliers: Billionaire Philip Day's fashion chain Peacocks is putting the squeeze on suppliers in a move that raises questions over its financial health.

Betting giants PaddyPowerBetfair and Stars Group in merger talks: PaddyPowerBetfair and Stars Group, the owner of SkyBet, are said to have held secret talks over a possible tie-up that would have created a gambling giant worth £8.4 billion.

Outsourcer Kier in sell-off to cut debt pile after departure of Haydn Mursell: Kier is close to selling its housing maintenance business as the embattled builder races to repair its balance sheet.

Activist Luis Amaral fires broadside at vodka maker Stock Spirits: A Portuguese cash-and-carry entrepreneur is gunning for the Chairman of Stock Spirits, claiming shareholders in the listed vodka maker should be handed a greater share of its profits.

Fraudbuster Featurespace, led by Martina King, raises £25 million: An artificial intelligence developer that identifies unusual online behaviour to prevent credit card fraud has raised £25 million to grow internationally.

Auditor Grant Thornton faces grilling over failures that led to Patisserie Valerie collapse: Grant Thornton faces questions over whether it examined Patisserie Valerie's accounting journals, which could have provided clues about the suspected fraud that brought down the cake-shop chain.

Shell to reveal gushing profits: Shell is set to report bumper profits, driven by higher oil and gas prices and more efficient spending.

Cammell Laird ride Sir David Attenborough wave: One of Britain's last big shipyards saw turnover swell 63% last year as it was boosted by work on a new polar research vessel. Sales at Cammell Laird on Merseyside hit £154 million in the year to the end of March — helped by work on the RRS Sir David Attenborough.

New Unilever Boss Alan Jope seeks to woo City after HQ debacle: The consumer goods titan behind Dove soap and Persil will seek to move on from the furore over its abortive move to Rotterdam when it reports full-year results.

'Staberdeen' banker Malik Karim lands £17.5 million payday: A City banker who started his own business after being fired by Credit Suisse has earned £17.5 million after advising on deals such as the £11 billion merger of Standard Life and Aberdeen Asset Management.

Former Staples chain Office Outlet, led by Chris Yates, hunts for cash: The struggling stationery chain formerly known as Staples is hunting for fresh cash months after shutting stores and cutting rents through a company voluntary arrangement (CVA).

Intu nears Derby shopping centre deal with Kuwait's sovereign wealth fund: The debt-laden property giant Intu has entered exclusive negotiations to sell a 50% stake in its Derby shopping centre — a deal that would test the market for retail property, writes Sam Chambers.

Don't ban Huawei from U.K., telecoms giants urge: Telecoms companies have warned that keeping the Chinese equipment supplier Huawei out of the next generation of U.K. mobile and broadband networks would cost billions of pounds, writes Ben Woods.

Banks step up Brexit advice to small firms: The banking industry will come together with leading business groups to issue emergency Brexit advice to small and medium-sized companies amid concerns that few business owners are prepared for a disruptive “no deal” exit from the European Union, The Times can reveal.

Lid is lifted on £40 million black hole at heart of Patisserie Valerie: The high street branches of HSBC and Barclays in Solihull in the West Midlands are more used to customers opening current accounts than participating in what could become one of the most notable frauds at a British company in recent memory.

City regulator denies failings after leaking whistleblower's complaints: The Financial Conduct Authority passed allegations from a “whistleblower” to the subjects of their complaint, an internal inquiry revealed.

Time is right to eject Chairman, insists Flybe's biggest shareholder: Flybe is to consider a demand by its largest shareholder to oust its Chairman of five years amid a wrangle over a planned deal by the low-cost airline to sell itself to a consortium led by Virgin Atlantic.

Dyson vacuumed up £67 million tax breaks over two years: Dyson, the technology group relocating its headquarters from Britain to Singapore, has received £67 million in tax breaks over the past two years.

U.S. workers set to enjoy 'nice tax surprise': Americans are to receive much larger tax refunds than they expect, triggering a consumer spending spree that could benefit retailers as far away as Europe.

Traffic jams cost freight firms £500 million, say ports: Traffic jams and railway bottlenecks are costing Britain's freight industry and its main ports more than £500 million a year, according to a report.

Anne Boden's Good Bank, Bad Bank is scrapped: Publication of an autobiography by the Boss of one of Britain's new banks has been halted weeks before the book was due to appear.

Addison Lee sons in drive to reap £20 million from HQ sale: Two former Chief Executives of Addison Lee are hoping to make more than £20 million from the sale of the taxi company's London offices.

Economic forecasts are right on the money: Recent economic forecasts are among the most accurate in more than 30 years, according to an analysis that challenges criticism of the profession.

Five-hour day is the future, says German tech firm: In 1930 the British economist John Maynard Keynes wrote an essay making the case for a 15-hour working week.

Hilton revs up expansion of U.K. hotel chain: Hilton is set to accelerate its expansion in the U.K. after extending its partnership with Dominus Group, a property investment and private equity firm.

THE FINANCIAL TIMES

Barclays Executives discussed 'dodgy' fee for Qatari PM, jury told: The Prime Minister of Qatar demanded a personal fee for investing in Barclays during an emergency capital call in 2008, in addition to the extra commission paid by the bank to the Gulf state's sovereign wealth funds, a court has heard.

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Saudi Aramco to buy almost 20% of Hyundai Oilbank for up to \$1.6 billion: Saudi Aramco will buy a nearly 20% stake in Hyundai Oilbank, the petroleum unit of Hyundai Heavy Industries, at a cost of up to almost \$1.6 billion.

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Rolls-Royce seeks government funds for nuclear power project: A consortium led by Rolls-Royce has asked for more than £200 million in government funding to help develop its project for small nuclear reactors, as ministers scramble to recast Britain's energy policy after the collapse of plans to build several large reactors.

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U.S. lifts sanctions on Rusal and En+: The U.S. Treasury has lifted sanctions against Rusal and En+, freeing two companies once controlled by oligarch Oleg Deripaska from trading restrictions despite opposition from Democratic lawmakers and Russia hawks in Washington.

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JPMorgan makes late push to become ETF heavyweight: JPMorgan's bid to join the top tier of exchange traded fund managers was boosted last year as the New York-listed group increased sales tenfold.

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Rusal climbs 5% after U.S. lifts sanctions: Shares in Russian aluminium producer Rusal jumped 5% after the U.S. Treasury lifted sanctions on the company previously controlled by oligarch Oleg Deripaska.

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Man Group cuts ties with Booker Prize after spending review: Man Group, the London-listed hedge fund, has pulled its multimillion-pound sponsorship of the Booker Prize, leaving one of the English language's most prestigious literary awards without a commercial sponsor.

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Google and adtech body criticised over data protection: Google and the IAB Tech Lab, a trade body for the advertising industry, have been accused of breaking data protection laws by creating technical standards that reveal users' interests in topics related to health, sexuality, politics and ethnicity.

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Japan Display drops on "harsh" earnings outlook: Japan Display saw its shares dip as much as 6% after the Apple supplier responded to a Japanese media report on its yearly earnings expectations, acknowledging that the outlook for its current financial year was "harsh".

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China envoy to EU hits out at Huawei security 'slander': Beijing's envoy to the EU has launched a blistering attack on the "slander" and "discrimination" faced by Huawei and other Chinese companies in Europe, warning that efforts to exclude China from 5G mobile projects would be self-defeating.

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THE MAIL ON SUNDAY

Entertainment One Boss Darren Throop pockets £5.8 million selling shares in his company: The Boss of Peppa Pig Creator Entertainment One has pocketed £5.8 million from selling shares in his company. Darren Throop, 54, sold 1.5 million shares for 385p each. The Canadian still owns 7.2 million.

Small firms held off on investment in the final quarter amid Brexit-related uncertainty: More than a quarter of firms said that uncertainty around the U.K.'s departure from the European Union was holding back investment, followed by economic uncertainty in the U.K. and rising costs.

Tech tycoons have been like infant Hercules who do not know their own strength... they must be kept under control: The incredible wealth and power of the U.S. tech companies will be on display again this week when Apple, Microsoft, Facebook and Amazon reveal their latest quarterly figures.

Craft beer boom continues as figures reveal 430 new breweries opened in 2017: This has accelerated more than 300% from around 2009/10. But accountants UHY Hacker Young said there was a worry the industry is too reliant on crowdfunding.

Government pledges up to £100 million to develop new technologies in battle against cyber-attacks: Business Secretary Greg Clark will announce £70 million of investment through the Industrial Strategy Challenge Fund to go towards 'designing in' better security measures for chips and hardware.

THE INDEPENDENT

Tesco 'to axe up to 15,000 jobs and close meat, fish and deli counters': Tesco will reportedly axe 15,000 jobs as part of a £1.5 billion cost-saving measure. The supermarket chain will also close its meat, fish and delicatessen counters, according to the Mail.

THE GUARDIAN

Key EU medicines regulator closes London office with loss of 900 jobs: The European Medicines Agency, one of the biggest EU regulators and one of the first casualties of Brexit, has closed its doors in the U.K. for the last time with the loss of 900 jobs.

No-deal Brexit: UK firms 'praying' for article 50 extension, says KPMG: British firms are "praying for an extension to article 50" rather than face a no-deal Brexit as it emerged that foreign investment has fallen steeply and the outlook for growth has slumped to a six-year low.

Brexit warnings by Airbus and Siemens cannot be ignored: Empty threats, say Brexiters of the claims made by Airbus and Siemens that plans are under way across industry to slash investment budgets and possibly close factories should the UK quit the European Union's single market and customs union on 29 March.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
28 January 2019

UK: Nationwide House Prices s.a. (MoM)
US: Chicago Fed National Activity Index, Dallas Fed Manufacturing Business Index
EU: ECB's Nowotny, Austria's Loeger at Fintech Seminar in Vienna, M3 Money Supply (YoY), ECB's Draghi Speaks at European Parliament Hearing in Brussels

Final Results: SThree
Interim Results: Sensyne Health
Trading Announcements: Paragon Banking Group, Petra Diamonds Ltd.(DI)

Tuesday,
29 January 2019

US: New Home Sales, Wholesale Inventories (MoM), Advance Goods Trade Balance, Consumer Confidence, Durable Goods Orders, S&P/Case-Shiller Home Price Index

Final Results: Crest Nicholson Holdings
Interim Results: Filtronic, Hargreaves Lansdown, NWF Group, PZ Cussons
Trading Announcements: Domino's Pizza Group, DP Poland, Greencore Group, Intermediate Capital Group, Luceco, Royal Mail, UDG Healthcare Public Limited Company
Quarterly Results: Domino's Pizza Group

Wednesday,
30 January 2019

UK: Net Consumer Credit, Net Lending Secured on Dwellings
US: MBA Mortgage Applications, ADP Employment Change, Gross Domestic Product Annualised (QoQ), Pending Home Sales (MoM), Fed Interest Rate Decision, Fed's Monetary Policy Statement
EU: ECB Balance Sheet, Business Climate Indicator, Consumer Confidence, Economic Sentiment Indicator, Industrial Confidence, Services Sentiment Indicator

Final Results: Aukett Swanke Group, Low & Bonar, Staffline Group
Interim Results: Best of the Best, Hargreaves Services
Quarterly Results: Wizz Air Holdings

Thursday,
31 January 2019

UK: GfK Consumer Confidence, Lloyds Business Barometer
US: Initial Jobless Claims, Personal Income (MoM), Personal Spending, Chicago PMI
EU: Gross Domestic Product s.a. (QoQ), Unemployment Rate, ECB's Mersch Speaks in Luxembourg, ECB's Weidmann Speaks in Mannheim, Germany

Final Results: Infrastrata, Premier Oil, Redhall Group, Samsung Electronics Co Ltd (ATT) GDR (Reg S)
Interim Results: Alumasc Group, Angle, Diageo, Rank Group, Renishaw
Trading Announcements: 3i Group, Britvic, Dairy Crest Group, Discoverie Group, Ergomed, Evraz, Polymetal International, PPHE Hotel Group Ltd
Quarterly Results: BT Group, Royal Dutch Shell 'A', Samsung Electronics Co Ltd (ATT) GDR (Reg S)

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Friday,
1 February 2019

UK: Markit Manufacturing PMI

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US: Total Vehicle Sales, Change in Non-farm Payrolls, Average Hourly Earnings All Employees (MoM), Average Weekly Hours All Employees, Unemployment Rate, Markit Manufacturing PMI, Construction Spending (MoM), ISM Employment, ISM Manufacturing PMI, Reuters/Michigan Consumer Sentiment Index,

EU: Markit Manufacturing PMI, Consumer Price Index (YoY)

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