

THE SUNDAY TIMES

Lloyds lures finance boss with £5 million deal (and £4 million golden hello): Lloyds Banking Group has hired a Finance Director on an annual package of up to £4.7 million, with a “golden hello” of £4.4 million on top.

Segro surfs wave of online shopping to lift investment: Britain’s second largest property group has raised £451 million to spend on development after a bumper year driven by the surge in online shopping.

House of Bruar feels slump: Profit at one of rural Scotland’s best-known retail destinations has declined but the family-owned House of Bruar doubled its dividend to shareholders to more than £2.8 million in spite of the difficult trading conditions.

Empty chair at Aviva four months after Chief ousted: Aviva has come under increased scrutiny over the appointment of its next Chief Executive because it has failed to announce a chosen candidate after a four-month search.

Ambrosia deal is off the table because price wasn’t right: Premier Foods has withdrawn its proposed sale of Ambrosia Custard after failing to find a buyer at the right price.

Stobart Chief Executive was fairly dismissed, court rules: The former Boss of Stobart Group breached his fiduciary and contractual duties to the company as part of a failed boardroom coup, a judge ruled yesterday.

EY steps up to replace rival at Vodafone: Vodafone has appointed a new auditor after it ditched PWC amid a legal row over the collapse of Phones4u. The telecoms group has handed its audit contract, which is worth about £18 million a year, to EY, another Big Four accountant.

Millennium & Cophorne Hotels’ recruitment ‘takes hit from Brexit effect: Millennium & Cophorne Hotels said that the impact of Brexit on staffing and increases to the minimum wage in the UK, as well as the economic uncertainty caused by the trade war between the United States and China, had rattled its businesses last year as it unveiled falling revenues and profits.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,218.9	-0.2%	2.3%
DAX 30	11,265.7	-0.3%	3.6%
CAC 40	5,148.6	-0.1%	3.9%
DJIA**	25,883.3	-	3.1%
S&P 500**	2,775.6	-	2.50%
NASDAQ Comp.**	7,472.4	-	2.4%
Nikkei 225	21,281.9	1.8%	2.8%
Hang Seng 40	28,347.0	1.6%	-0.2%
Shanghai Comp	2,754.4	2.7%	2.5%
Kospi	2,210.9	0.7%	0.9%
BSE Sensex	35,513.9	-0.8%	-2.0%
S&P/ASX 200	6,089.8	0.4%	-0.1%

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

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Job cuts loom as Pepsico announces return to profit: Pepsico is to cut jobs and close factories as part of a \$2.5 billion restructuring programme ordered by its new Boss.

Tesco brushes off changes to accounts: A change in accounting standards will result in a big increase in Tesco's debt, but will have no "economic impact" on the group, the supermarket chain said.

Sir Jim Ratcliffe's plan to avoid billions in tax rocks auditor PwC: The accountancy giant PwC has considered resigning as auditor and adviser to the petrochemical's empire Ineos over an ambitious tax-avoidance plan being put together by its three most Senior Executives.

Six face arrest in Patisserie Valerie accounts scandal: Up to six people face arrest over the Patisserie Valerie scandal, it can be revealed. Their names are highlighted in a report by the accountant PwC into the alleged fraud at the cake shop chain. They are said to have signed fraudulent cheques and sent emails discussing fabricating invoices.

Amey's £200 million bill to escape Birmingham roads contract: Troubled outsourcer Amey is preparing to pay more than £200 million to free itself from a botched 25-year PFI contract to repair Birmingham's roads.

Domino's Pizza, led by David Wild, calls off annual awards day over fears of boycott: The FTSE 250 company has written to franchisees to announce that it will cancel its annual awards day in April, after almost all its shop owners said they would boycott the event.

Sainsbury's Boss Mike Coupe gambles on go-ahead for Asda deal: Sainsbury's has drafted in consultants to help with the mammoth task of merging with Asda as it awaits a key ruling on the £14 billion deal this month.

Buyout firms circle WPP's market research sleuths: Private equity titans are circling WPP's data company Kantar as the advertising giant prepares to sell a majority stake in the £3.5 billion business.

Taxpayers braced for loss on £730 million aid for Airbus superjumbo: Taxpayers are expected to forfeit a big chunk of the £730 million launch aid that Britain pumped into the A380 superjumbo.

BT slammed by Frank Field MP for refusing to accept pension rulings: BT has come under fire for seeking to appeal against two court rulings that stopped the telecoms giant making changes to its pension scheme, writes Ben Woods.

Neil Woodford eyes £320 million float of proton beam clinics: Proton Partners, which counts City fund manager Neil Woodford and veteran biotech Boss Sir Chris Evans among its backers, is planning to raise £50 million on the NEX Exchange, a junior market based in London.

Germany objects to Shell's rig disposal plan: Britain and Germany are at loggerheads over plans to let Royal Dutch Shell abandon oil platform legs in the North Sea.

U.S. car import tariffs could 'backfire on Trump': The European Union's top diplomat in Washington has warned that punitive American tariffs on vehicle imports could "backfire politically" on President Trump if he decides to impose them.

Fury grows at British Retail Consortium over HM Revenue and Customs enforcing 'unfit' pay rules: Retailers have demanded that HM Revenue and Customs halts enforcement action against employers that it deems have breached pay rules, claiming that the system is "no longer fit for purpose".

Shell leads the pack as dividends reach 'unsustainable' record high: Dividend payments by the world's largest companies hit a record \$1.37 trillion last year, equivalent to the gross domestic product of medium-sized economies such as Mexico or Australia.

Amazon leaves Saudi expansion plan on ice: Amazon has applied the brakes to its expansion in Saudi Arabia in the wake of the killing of Jamal Khashoggi, the dissident journalist, according to reports.

Gary Barnett, new owner of Smallbone of Devizes, wipes away its kitchen debts: The American developer who bought the upmarket Smallbone of Devizes is ploughing £10 million into the kitchen business to cover outstanding orders, including one placed by Bart Becht, the former Boss of Reckitt Benckiser.

Skills shortage means pay boost in the private sector: Workers in the private sector can expect pay rises above the rate of inflation as companies struggle to find enough skilled workers to fill vacancies, a survey has suggested.

THE FINANCIAL TIMES

Metals tycoon Anil Agarwal faces investor angst over Anglo deal: Indian metals tycoon Anil Agarwal is facing questions about the financial state of his empire after a controversial transaction sparked a 20% drop in the share price of Vedanta Limited, in which he owns a controlling stake.

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Tiger Global dumps Barclays stake in blow to Staley: Tiger Global, the U.S. hedge fund that was one of the biggest investors in Barclays, has sold its entire holding, according to people familiar with the matter, in a blow to the bank's efforts to win support for its turn round strategy.

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China's HNA cuts stake in Deutsche Bank again: The largest shareholder in Deutsche Bank has again reduced its holding in the German lender, with China's HNA revealing in a filing over the weekend that it has cut its stake by nearly a fifth to 6.3%.

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Volkswagen gives suppliers ultimatum on emissions: Volkswagen has an ultimatum for its 40,000 suppliers: work with us to cut carbon emissions, or risk losing your business with Europe's largest carmaker.

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U.K. says Huawei is manageable risk to 5G: British intelligence has concluded that it is possible to mitigate the risk from using Huawei equipment in 5G networks, in a serious blow to U.S. efforts to persuade allies to ban the Chinese supplier from high-speed telecommunications systems.

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MPs call for five years of hospitality data from Big Four: MPs have told the Big Four accounting firms to hand over five years of data detailing how much they spent on wining and dining current and prospective clients.

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British corner shops squeezed by price and brand changes: After two profit warnings, and an 80% slide in its share price in a year, weak results from McColl's Retail are unlikely to come as a surprise to investors when they are unveiled. They bear witness not only to company-specific misfortunes, but 18 months of upheaval among Britain's thousands of corner shops.

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Walmart to reveal costs of battle with Amazon: Walmart will reveal this week how it fared in its battle with Amazon for Christmas shoppers' dollars, with some on Wall Street expecting the retailer will report its weakest profit margins in years alongside rising sales.

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Deal-hungry JAB hunts for new partner to steer Reimann fortune: JAB Holdings, the acquisitive investment group whose portfolio spans Pret A Manger and Keurig Dr Pepper, plans to recruit a new managing partner to replace Bart Becht, who left unexpectedly last month after a disagreement over strategy.

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MPs accuse Facebook of data abuse and call for 'fake news' inquiry: British MPs have called for a regulator to police content on social media sites, financed by a new levy on tech companies, and an inquiry into the effect of disinformation on past electoral contests.

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Data leak reveals China is tracking almost 2.6 million people in Xinjiang: China is closely tracking the locations of almost 2.6 million people in its north-west region of Xinjiang, where Uighurs and other Muslim minorities are under a police lockdown, a data leak has revealed.

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THE MAIL ON SUNDAY

Profits at Royal Bank of Scotland more than doubled to £1.6 billion last year - paving the way for a bumper dividend pay-out: Profits at Royal Bank of Scotland more than doubled to £1.6 billion last year – paving the way for a bumper dividend pay-out. The bailed-out lender's army of retail investors will get out 13p per share in total for 2018, the first year they have been handed any cash since the financial crisis struck a decade ago.

Grant Thornton still auditing Mike Ashley's accounts, despite being attacked for its work at Sports Direct founder's firm: Tainted bean-counter Grant Thornton is still auditing Mike Ashley's accounts, despite being attacked for its work at the Sports Direct founder's firm.

High Street tycoon Philip Day eyeing up shops that will be closed by Marks & Spencer: High Street tycoon Philip Day is eyeing up shops that will be closed by Marks & Spencer. The entrepreneur, worth an estimated £1.2 billion, reportedly wants to turn them into new branches of his Days department store business.

Cancer therapy centre company backed by Neil Woodford is plotting a £320 million float: A cancer therapy centre company backed by Neil Woodford is plotting a £320 million float. South Wales-based Proton Partners will aim to raise £50 million via junior market Nex Exchange, it is understood.

US bank Citigroup looking to buy its London skyscraper offices for a reported £1.2 billion: US bank Citigroup is looking to buy its London skyscraper offices for a reported £1.2 billion. In a boost to the capital ahead of Brexit, the firm is said to be in talks with property owner AGC Equity Partners about acquiring 25 Canada Square tower in Canary Wharf.

Clothing chain Primark expected to report resilient sales, bucking the trend of High Street gloom: Clothing chain Primark is expected to report resilient sales figures later this month, bucking the trend of high street gloom. Its next trading statement may even outshine its Christmas performance, according to City analysts.

Spreadbetting firm Plus500 warned it would suffer huge blow from tighter regulation nine months before it issued shock profit warning: Spreadbetting firm Plus500 was warned that it would suffer a huge blow from tighter regulation nine months before it issued a shock profit warning last week.

Takeaway delivery firm Just Eat faces mounting pressure to merge with rival after second investor breaks ranks to call for shake-up: Takeaway delivery firm Just Eat faces mounting pressure to merge with a rival after a second investor broke ranks to call for a shake-up.

THE INDEPENDENT

Flybmi airline blames 'Brexit uncertainty' as it cancels operations and files for administration: Flybmi has become the latest airline casualty, leaving thousands of passengers stranded and many more with now-worthless advance reservations. The loss-making carrier, based at East Midlands airport, said that it has ceased operations and is filing for administration.

Amazon pays zero federal taxes for second year in succession despite doubling profits, says new report: Amazon has paid zero federal taxes for the second year in succession, despite a doubling of its profits, according to a new report. Although the tech giant founded by Jeff Bezos saw its profits grow from \$5.6 billion (£4.3 billion) in 2017 to \$11.2 billion (£8.7 billion) in 2018, it will actually receive a tax rebate of \$129 million (£100 million).

Billionaire Brexiteer Sir Jim Ratcliffe to relocate to Monaco in bid 'to 'save £4 billion in tax': The shadow Chancellor said he was "disappointed" with reports that prominent Brexiteer and Britain's wealthiest man, Sir Jim Ratcliffe, is relocating to Monaco in a bid to save up to £4 billion in tax.

Patisserie Valerie rescued by Irish investment firm, saving 2,000 jobs: Patisserie Valerie has been rescued by an Irish investment firm in a deal that will save nearly 2,000 jobs.

THE GUARDIAN

Ryanair passengers get double the time to alter bookings for free: Ryanair passengers will now have 48 hours to make changes to bookings for free after the airline announced a series of "customer care improvements". Customers currently have a 24-hour grace period to correct any minor errors – for example, a misspelled name – free of charge, but this is being doubled.

Petrofac Co-Founder accused posthumously of paying bribes: The Co-Founder of the oil company Petrofac has been posthumously accused of taking part in a scheme to pay multi-million-dollar bribes to secure contracts.

Problem gamblers are using PayPal to spend up to £150,000 a day: PayPal has been accused of letting problem gamblers spend up to £150,000 a day, prompting concerns that addicts are using the online payment system to circumvent bank limits.

Chemicals companies shift to EU regulation in no-deal survival plan: The threat of a no-deal Brexit has prompted more than 50 chemicals companies to move regulatory approvals from the U.K. to the EU.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
18 February 2019

UK: Rightmove House Price Index (YoY)
EU: SSM Chair Enria Speaks in Brussels

Final Results: McColl's Retail Group, Reckitt Benckiser Group

Interim Results: City of London Investment Group, PCI-PAL, Petra Diamonds Ltd

Trading Announcements: Reckitt Benckiser Group

Tuesday,
19 February 2019

UK: CBI Industrial Trends Survey – Orders, Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), Claimant Count Change, Employment Change (3M/3M), ILO Unemployment Rate (3M)

US: Fed's Mester Speaks on Economic Outlook and Monetary Policy, NAHB Housing Market Index

EU: Current Account s.a, Construction Output s.a. (MoM), ZEW Survey - Economic Sentiment, ECB Vice-President Guindos Speaks in Brussels, Bank of Portugal's Costa Speaks at Capital Markets Event, ECB's Praet Participates in Panel Discussion in Berlin

Final Results: Bank of Georgia Group, HSBC Holdings, InterContinental Hotels Group, Spectris

Interim Results: BHP Group, Blancco Technology Group, DotDigital Group

Trading Announcements: Walker Greenbank

Quarterly Results: Bank of Georgia Group

Wednesday,
20 February 2019

US: MBA Mortgage Applications, Building Permits (MoM), Housing Starts (MoM), Fed's Bullard Takes Part Monetary Policy Forum in New York, Fed Releases Minutes of FOMC Meeting

EU: ECB Balance Sheet, Consumer Confidence

Final Results: Glencore, Hochschild Mining, Intu Properties, Lloyds Banking Group, Temple Bar Inv Trust

Interim Results: Pan African Resources

Trading Announcements: Gooch & Housego

Thursday,
21 February 2019

UK: Public Sector Net Borrowing

US: Initial Jobless Claims, Durable Goods Orders, Philadelphia Fed Manufacturing Survey, Markit Services PMI, Markit Composite PMI, Markit Manufacturing PMI, Existing Home Sales, Leading Indicator (MoM)

EU: Markit Composite PMI, Markit Manufacturing PMI, Markit Services PMI

Final Results: Anglo American, BAE Systems, Barclays, Georgia Capital, Hellenic Telecom Industries SA ADS, Macfarlane Group, Morgan Sindall Group, Playtech, Rathbone Brothers, Relx plc, RPS Group, Telecom Egypt SAE GDS (Regs), Vitec Group

Interim Results: Avation, Go-Ahead Group, Hays, InnovaDerma, Mcbride, Wilmington

Quarterly Results: Hellenic Telecom Industries SA ADS

Friday,
22 February 2019

UK: Public Sector Net Borrowing

US: Initial Jobless Claims, Durable Goods Orders, Philadelphia Fed Manufacturing Survey, Markit Services PMI, Markit Composite PMI, Markit Manufacturing PMI, Existing Home Sales, Leading Indicator (MoM)

EU: Markit Composite PMI, Markit Manufacturing PMI, Markit Services PMI

Final Results: Afarak Group (DI), Pearson

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