

THE SUNDAY TIMES

Patisserie accounting black hole is £94 million, administrator reveals: The parent company of the Patisserie Valerie café chain overstated its accounts by at least £94 million, more than double previous estimates, according to newly published documents.

Sir Philip Green's Arcadia denies 'wave of store closures': Sir Philip Green's Arcadia group has denied that it is planning a wave of store closures and redundancies as speculation about the health of his retail empire grows.

Sainsbury's criticises Asda merger report: J Sainsbury has hit back at the competition regulator's adverse provisional findings on its proposed merger with Asda, accusing it of making basic mathematical errors and of issuing flawed and inconsistent results.

Warring Matharu brothers sell luxury Grange hotels after epic journey: A group of four luxury hotels in London have been sold in a transaction worth almost £1 billion in which the properties will be rebranded under the five-star Leonardo flag.

Uber puts its foot down in hi-tech listing race with Lyft: Uber is planning to launch its flotation next month as it rushes to catch up with Lyft, its smaller rival, in the race to list on the stock market.

Results leave bitter taste at Wetherspoon: The FTSE 250 company chaired by Tim Martin reported an 18.9% fall in profit before tax and exceptionals to £50.3 million in the half-year to 27 January as costs took their toll on its margins.

Wagamama expansion may be off the menu in America: The Restaurant Group has launched a strategic review of its Wagamama business in America, raising the possibility that it could join a long list of British restaurant brands to scrap expansion plans across the Atlantic.

Appledore's ship has sailed as yard closes: Babcock International closed its Appledore shipyard, bringing down the shutters on the site in north Devon after almost two centuries. The FTSE 250 defence company said that it had taken the "difficult decision" because it did not have enough work to sustain the facility.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,270.6	0.6%	1.7%
DAX 30	11,678.4	-0.1%	2.0%
CAC 40	5,414.7	0.2%	3.3%
DJIA**	25,848.9	-	1.6%
S&P 500**	2,822.5	-	2.9%
NASDAQ Comp.**	7,688.5	-	3.8%
Nikkei 225	21,584.5	0.6%	2.0%
Hang Seng 40	29,409.0	1.4%	2.8%
Shanghai Comp	3,096.4	2.5%	1.7%
Kospi	2,179.5	0.2%	1.8%
BSE Sensex	38,095.1	0.2%	3.7%
S&P/ASX 200	6,190.5	0.2%	-0.5%

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

ABOUT GOODMAN MASSON

With bases in London, Düsseldorf and New York, we are a Finance and Technology recruitment company who hold annual revenues exceeding £42 million. It's not all about profits however and boasting one of the highest staff retention rates in the city, we've been voted Best Workplace Environment, Best Employee Benefits Programme and Best UK Workplace.

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Domino's Pizza, led by David Wild, accused of misleading the City: The £1 billion food giant that runs Domino's Pizza in Britain has been accused of misleading the City over the state of relations with the powerful franchisees who run most of its 1,100 stores.

Rivals Serco and Mitie circle in bid to clean up at Interserve: Rival outsourcing giants have approached Interserve's administrator, EY, about buying its services business. Serco and Mitie are understood to have made inquiries about Interserve's support services arm, which has a turnover of £1.7 billion.

Aston Martin's £62 million gift to Boss Andy Palmer: Aston Martin's Chief Executive was handed £62 million in shares as a reward for turning around the luxury car maker before its stock market float.

Jeweller Links of London, owned by Folli Follie, on the brink: The jeweller Links of London is on the brink of collapse, putting 500 jobs at risk in shops and concessions.

BT called out over rural mobile tie-up: BT has been accused of frustrating an attempt to end poor mobile reception in rural areas by refusing to support a proposal put forward by its rivals.

German banks see way clear for €25 billion merger: Deutsche Bank, one of the biggest employers in the City, and Commerzbank have begun talks about a possible merger that would be one of Europe's largest financial sector tie-ups.

Intu malls on Canada shopping list: Canada's biggest pension fund is poised to raise its stake in Intu Properties' Spanish shopping centres.

Glencore offices raided in India over alleged price-fixing cartel: Glencore's offices in Mumbai have been raided by the Indian competition regulator as part of an investigation into alleged price fixing of pulses.

Green light for trio to sue classic car dealer: The founder of one of Britain's best-known classic car dealerships has failed to block three lawsuits against him totalling more than £100 million.

Pre-pack an option for Debenhams: Lenders to Debenhams could consider a "pre-pack" administration in an effort to protect the struggling department store from a campaign by Mike Ashley's Sports Direct to gain control.

THE FINANCIAL TIMES

HSBC bows to investor pressure and cuts Executives' pay: HSBC has cut the pay of its top Executives after caving in to pressure from investors over the amount of cash it pays to its leaders instead of a pension contribution. Executive Directors at the bank will have the amount of money they are entitled to in lieu of a pension contribution reduced to 10% of their base salary, down from 30%, the bank said.

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Bruised absolute return funds are dumped by investors: Investors have pulled billions of euros from Europe's biggest absolute return funds this year as sentiment has turned against a strategy once heralded as the future of active asset management.

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U.K. regulators press for overhaul of Metro Bank board: Regulators are pressing for an overhaul of Metro Bank's board, amid mounting investor criticism of the troubled lender's weak corporate governance.

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AstraZeneca places digital tech at core of blueprint for growth: AstraZeneca is mounting a big push into digital technologies, which includes hiring a former Nasa artificial intelligence expert, as it seeks to accelerate drug discovery and show the value of its medicines in an increasingly tough pricing environment.

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FAA defends safety procedures after Boeing 737 Max crashes: The embattled U.S. aviation regulator has issued a lengthy defence of its safety procedures as criticism mounted over the way in which its certified Boeing's 737 Max aircraft, the model which has crashed twice in the past six months.

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Mark Thompson: BBC should not pay for free licences for over-75s: The former Director-General of the BBC has called on the government to reverse its decision to make the broadcaster carry the cost of free television licences for people over the age of 75, describing it as a "bad piece of policy" that will extract money directly from the U.K.'s creative and production sectors.

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Cravath faces allegations of tainted M&A advice: Cravath Swaine & Moore, the New York law firm, has been accused in a shareholder lawsuit of improperly helping to steer the \$1.6 billion leveraged buyout of U.S. grocer, The Fresh Market, to Apollo Global Management and the company's Chief Executive, who together won the bidding.

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Spanish start-up Spotahome moves headquarters to London: A Spanish start-up backed by Travis Kalanick, the Co-Founder of Uber, is moving its headquarters to London in order to hire a string of top Tech Executives.

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Investors call for Lyft to scrap dual-class share structure plans: A group of pension funds, unions and asset managers in the U.S., the U.K. and Europe is urging Lyft's board to scrap a proposed dual-class share structure, as the ride-hailing company prepares to pitch its \$20 billion initial public offering to investors this week.

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THE MAIL ON SUNDAY

Aviva and Dixons Carphone among eight major companies forced to defend cosy links to their auditors: Eight major companies were forced to defend links between their senior Directors and the Big Four accountancy giants that audit them.

Boss of We Buy Any Car Owner gifts £4 million in shares to her daughter: One of Britain's best-paid female bosses has handed her daughter more than £4 million in shares. Avril Palmer-Baunack, who runs WeBuyAnyCar Owner BCA Marketplace, gifted her daughter Iona two million shares in the FTSE 250 company.

Stationery store chain Office Outlet looks set to fold as it struggles to pay rent: Stationery chain Office Outlet, formerly known as Staples, is set to appoint administrators– the latest retailer struggling ahead of the quarterly rent deadline on March 25.

Ex-Emoov Chief has reviews about his new business removed amid concerns they were 'fabricated': The founder of collapsed estate agent Emoov has had online customer reviews about his new business venture removed amid concerns they were 'fabricated'.

Reject Ocado Chief's £100 million bonus, shareholders told: A massive bonus scheme which could see Ocado boss Tim Steiner pocket up to £100 million is 'excessive' and should be rejected by shareholders, according to an influential investor group.

Stationery store chain Office Outlet looks set to fold as it struggles to pay rent: Stationery chain Office Outlet, formerly known as Staples, is set to appoint administrators this week – the latest retailer struggling ahead of the quarterly rent deadline on March 25.

M&S under pressure to slash prices to revive food business as it plans to open new superstores: The High Street stalwart plans to open new superstores to try and bring families in for the big weekly grocery shop – pitting M&S against the likes of Sainsbury's and Tesco.

Speculators take £1 billion bet against Vodafone shares after telecoms giant's megadeal to buy Liberty Global: Speculators swooped on Vodafone's shares last week, with major short positions hitting an all-time high, according to disclosures by the Financial Conduct Authority.

THE INDEPENDENT

Jobs and stores could be cut at Topshop as beleaguered Sir Philip Green sees sales fall: Beleaguered Topshop Boss Sir Philip Green may cut jobs and close stores following an ongoing slump in sales at his retail empire.

Volkswagen diesel scandal: Car firm sued by U.S. regulator for allegedly defrauding investors: Volkswagen and its former Chief Executive Martin Winterkorn have been charged by the U.S. with defrauding investors during the diesel emissions scandal uncovered four years ago.

Brexit: EU says U.K. no-deal tariff plan is 'illegal' under WTO rules: The U.K. government's no-deal Brexit tariff plan would be "illegal" under World Trade Organisation rules, the EU Commissioner in charge of agriculture has said.

Jaguar Land Rover recalls 44,000 cars over excessive CO2 emissions: Jaguar Land Rover (JLR) is recalling tens of thousands of its cars in the U.K. over concerns about their carbon dioxide (CO2) emission levels.

THE GUARDIAN

Dispute brewing as craft beer makers mull pending tax reform: Trouble is brewing in the normally convivial world of beer making, with an unseemly fracas developing over pending reform of the tax breaks that have fuelled the huge growth in the number of small brewers.

Interserve given 'public contracts worth £660 million in run-up to collapse': Interserve, the troubled government contractor which collapsed, was handed £660 million worth of public contracts in the run-up to going into administration, in an apparent repeat of the Carillion fiasco, the GMB union has claimed.

U.K. bankers on standby as City readies no-deal contingency plans: Hundreds of U.K. bankers at JP Morgan and dozens from Goldman Sachs are on standby for relocation to EU offices by 29 March, regardless of parliament's vote to delay Brexit.

Tom Watson urges McDonald's to cancel 'danger to health' campaign: McDonald's has been accused of launching a "grotesque marketing strategy" that endangers public health by encouraging customers to eat more fast food in exchange for prizes such as fries, desserts and fizzy drinks.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
18 March 2019

UK: Rightmove House Price Index (YoY)
US: NAHB Housing Market Index
EU: Trade Balance s.a.

Final Results: Gama Aviation, Maintel Holdings, Miton Group, Restore, S4 Capital
Interim Results: Volution Group (WI)

Tuesday,
19 March 2019

UK: Claimant Count Change, Employment Change (3M/3M), Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings including Bonus (3Mo/Yr), ILO Unemployment Rate (3M)
US: Building Permits (MoM), Housing Starts, Factory Orders, Durable Goods Orders, Manufacturing New Orders
EU: Labour Cost, Construction Output s.a. (MoM)

Final Results: Antofagasta, Applegreen, Bango, Elecosoft, JPJ Group, Judges Scientific, Kape Technologies, Learning Technologies Group, Learning Technologies Group, Mears Group, Mortgage Advice Bureau (Holdings), NAHL Group, Ocean Outdoor Limited NPV (DI), Team17 Group, TP ICAP, Tribal Group, Wood Group (John), Zotefoams
Interim Results: SCS Group, Softcat
Trading Announcements: ASOS, Ocado Group

Wednesday,
20 March 2019

UK: Consumer Price Index (YoY), Retail Price Index, CBI Industrial Trends Survey – Orders, Producer Price Index - Input n.s.a. (YoY), Producer Price Index - Output n.s.a. (YoY)
US: MBA Mortgage Applications, Fed Interest Rate Decision, Fed's Monetary Policy Statement
EU: Non-Monetary Policy ECB Meeting, ECB Balance sheet

Final Results: Centaur Media, Cloudbuy, Curtis Banks Group, Eland Oil & Gas, EMIS Group, Empiric Student Property, Frontier Smart Technologies Group Limited, Genel Energy, Kingfisher, MHP SE GDR (Reg S), Science In Sport, SDL, Ten Entertainment Group, TI Fluid Systems
Interim Results: Kier Group
Quarterly Results: MHP SE GDR (Reg S)

Thursday,
21 March 2019

UK: Public Sector Net Borrowing, Retail Sales (MoM), BoE Asset Purchase Facility, BoE Interest Rate Decision, Bank of England Minutes
US: Initial Jobless Claims, Current Account Balance, Goods Trade Balance s.a., Philadelphia Fed Manufacturing Survey,
EU: European Council Meeting, ECB Publishes Economic Bulletin, Consumer Confidence

Final Results: Cello Health, EnQuest, Integrated Diagnostics Holdings, Lamprell, Lamprell, Loopup Group, Next, Portmeirion Group, Sopheon, Sportech, Ted Baker, Venture Life Group
Interim Results: Kier Group, Spitfire Oil Ltd. (DI), Xaar
Trading Announcements: Mitie Group

Friday,
22 March 2019

UK: BoE Quarterly Bulletin
US: Markit Manufacturing PMI, Markit Services PMI, Wholesale Inventories (MoM), Existing Home Sales
EU: Current Account s.a, Markit Manufacturing PMI, Markit Services PMI

Final Results: Sanne Group
Interim Results: Smiths Group

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