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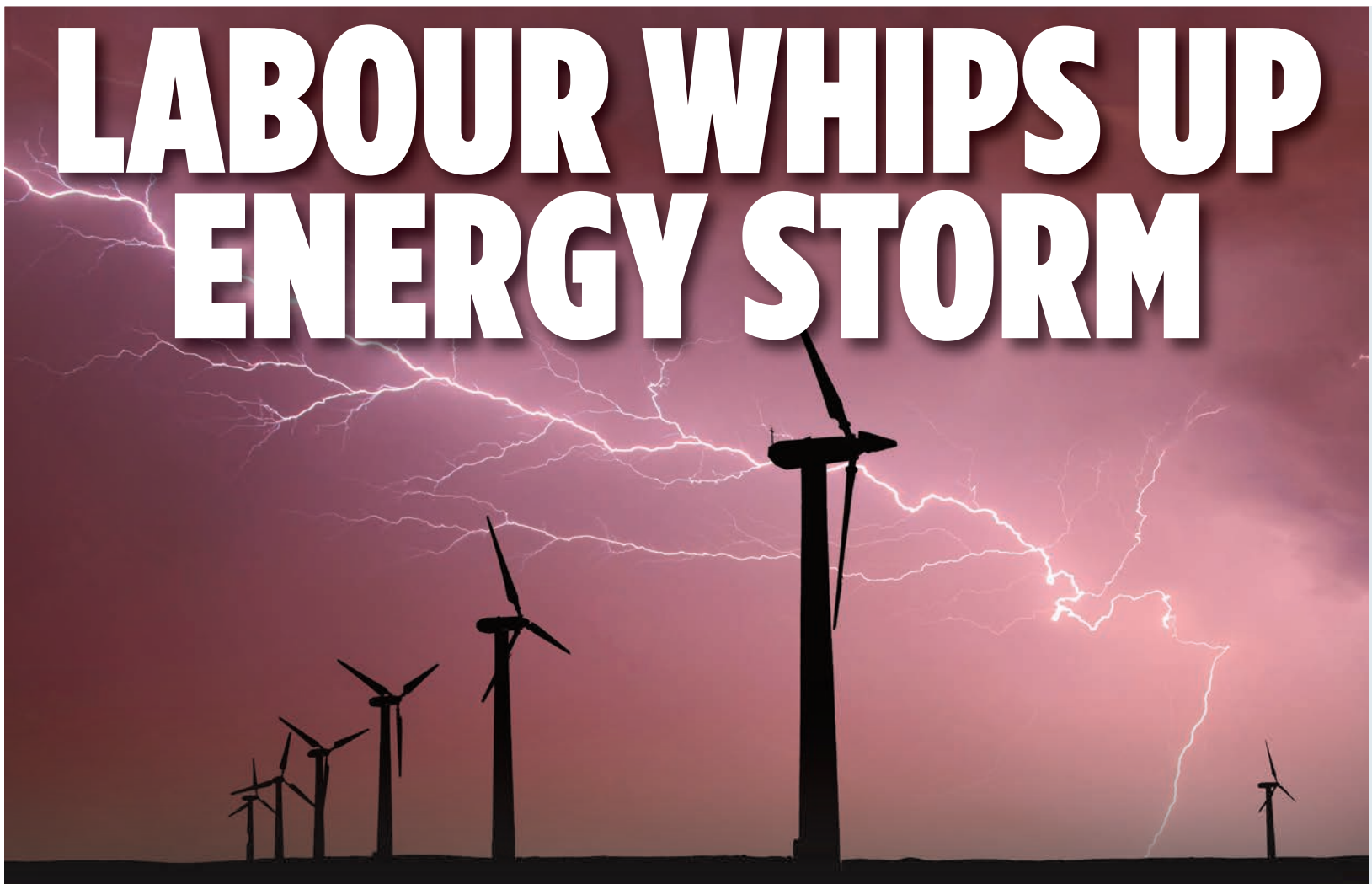
THURSDAY 16 MAY 2019 | ISSUE 3,372 CITYAM.COM FREE


# LABOUR WHIPS UP ENERGY STORM



**AUGUST GRAHAM**

*@AugustGraham*

BRITAIN's energy giants have accused Labour of endangering the country's progress towards a low carbon future as the party confirmed its determination to nationalise the sector.

Labour said late last night that it would take National Grid into public ownership, creating a National Energy Agency alongside 14 Regional Energy Agencies to replace the system's current distribution network operators.

It said a future Labour government would "make heat and electricity a human right and tackle climate change".

"Publicly owned networks will build out connections to parts of the country with high solar, wind and tidal potential, overcoming the bottlenecks, inefficiencies and underinvestment that has characterised private ownership," the party said.

The publication of Labour's plans confirmed earlier reports that it intends to nationalise energy networks.

The party cited Northern Rock's nationalisation in 2008 as justification for parliament setting the price for companies taken over by the state.

National Grid said the "last thing that is needed is the enormous distraction, cost and complexity contained in these plans."

It added: "Labour has repeatedly said that they are not seeking to return to a top-down, 70s-style state ownership model, however the structures set out in this paper seem to contradict this, with central planning seeming to be a core feature, alongside complex structures."

National Grid took charge of the networks in 1990 when the Central Electricity Generating Board was privatised. Its shares were initially owned by 12 regional energy companies, before listing in 1995.

This month, the UK went a week without using coal-generated electricity for the first time since 1882.


**CONTINUES ON P7**

**THE CITY VIEW: P3**


## Trump backs out of online terror pledge

**EMILY NICOLLE**

*@emilyjnicolle*

THE UNITED States has refused to join other nations in signing a pledge to tackle the spread of violent and extremist content online.

The White House said while it supported the document's overall goals, it is "not currently in a position to join the endorsement".

Named the Christchurch Call, the statement asks governments and companies to take stronger measures in countering terrorist content.

Five tech giants – Facebook, Twitter, Alphabet, Microsoft and Amazon – signed the pledge, alongside a promise to update their terms of use and to publish "transparency reports" on their progress.

The Christchurch Call was led by New Zealand and France, as world leaders gathered in Paris yesterday to launch the pledge. It followed a live-streamed attack on two mosques in Christchurch, New Zealand in March, in which more than 50 people died.

Facebook also introduced new curbs on its live-streaming feature ahead of the Paris event, including a "one-strike" policy for those found to be uploading violent content.

The White House said freedom of speech and the press must be respected in any measures to combat terrorist messaging online.

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# #BORN TODARE

One of the hardest-working players in the history of the sport, he has inspired generations and the growth of football around the world. Entrepreneur, philanthropist and style icon, his influence on popular culture transcends the pitch. Some are born to follow. Others are **#BornToDare**

BLACK BAY
**BRONZE**


DAVID BECKHAM

TUDOR

CITY A.M.

THE CITY VIEW

# Labour's revolution is a horrifying prospect

LABOUR's shadow chancellor John McDonnell can be quite charming when he wants to be. He can also be quite thuggish, and has yet to apologise for his comments about "lynching" former Tory minister Esther McVey. But it was charming John who spoke to an audience of chief executive officers earlier this week, during which he was asked by one audience member to name the five most successful Marxist economies. He declined to answer, but instead reiterated his belief that Marxist economic theory must be taken into account when formulating policy. This will doubtless generate much excitement at the Treasury, since McDonnell has vowed to retrain mandarins in "alternative economic theories".

As he spun his Marxist sentiment to a justifiably alarmed audience, details of Labour's latest economic policy were leaking out of party HQ. As with the water companies, a Labour government would appropriate (nationalise) Britain's energy network – including National Grid, SSE and other networks. These operations have a market value of around £60bn but, as with the policy on renationalising water, Labour has no intention of compensating shareholders and pension funds with anything like market value. We should call this audacious raid what it is: theft. The law firm Clifford Chance is putting together a briefing on the legal issues that Labour's policies raise, and *City A.M.* has seen an advance copy. A Labour government would depress almost all areas of economic activity, with the exception of lawyers who would be much in demand. As Dan Neidle, a partner at Clifford Chance, says: "International law requires fair market value compensation." Furthermore, "given the number of investors with potential access to investment treaties [to which the UK is a signatory], this is a huge problem for Labour." Neidle isn't a pundit or a campaigner, he is expressing matters of law and, in a move that should horrify any sane individual, he specifically warns that "you have to look at such countries as Venezuela to find examples of nationalisation for less than market value... This is not a road the UK should ever consider going down." As McDonnell will no doubt be aware, Marx said: "The communist revolution is the most radical rupture with traditional property relations; no wonder that its development involves the most radical rupture with traditional ideas." This is what Labour offers: rupture and revolution. Brace yourselves.

Follow us on Twitter @cityam

**GETAWAY DRIVER** Stolen vintage Ferrari tracked down by police

GERMAN police have tracked down a rare 1985 Ferrari, worth around €2m (£1.7m) which was formerly owned by British racing driver Eddie Irvine. The suspected driver (inset), who sped off in the vintage car after pretending to be a potential buyer, is being hunted by police

# London HS2 budget surge may 'short-change' north

ALEXANDRA ROGERS

@city_amrogers

LONDON risks reaping most of the rewards from HS2, leaving the north "short-changed", a stinging House of Lords report on the controversial transport project has warned today.

The costs of the £56bn railway "do not appear to be under control" and the government must find ways to reduce them so that the second phase of the railway, based in the north, gets built to current specifications, the Economic Affairs Committee said.

As it stands, the Lords fear a cost overrun in London could mean there is insufficient funding for the rest of the railway.

It said the government had failed to take up previous advice from the committee on how to cut costs, such as reducing the speed of trains and terminating the line in the south at the existing Old Oak Common station, rather than Euston.

"If costs overrun on the first phase of the project, there could be insufficient funding for the rest of the new railway," said chairman Lord Forsyth of Drumlean.

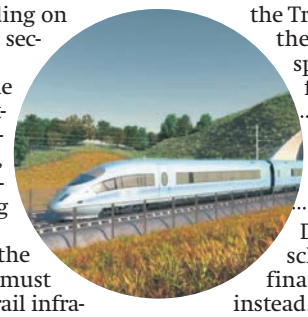
"The northern sections of High Speed 2 must not be sacrificed to make up for overspending on the railway's southern sections."

The report said: "The north is being short-changed by the government's present plans, especially as construction on HS2 is starting in the south."

The committee said the government's priority must instead be to invest in rail infrastructure in the north. It suggested that could be done by integrating the plans for Northern Powerhouse Rail with the plans for the northern section of HS2, and ensuring that funding for the project is ring-fenced.

HS2 is scheduled to open in two phases between 2026 and 2033. The first phase will link Euston and Birmingham, while the second phase will connect the midlands city to Manchester and Leeds.

The project has already faced significant scrutiny. Chief secretary to the Treasury Liz Truss has said the line will go into the spending review, while former Cabinet minister David Davis said the scheme, if scrapped, could finance 28 new projects instead.



HS2 is scheduled to open in two phases between 2026 and 2033

A Department for Transport spokesperson said it "fundamentally disagreed" with parts of the Lords' assessment of the project, adding it had a "clear plan".

An HS2 spokesperson said it was "actively applying lessons learnt from recent infrastructure projects".

## WHAT THE OTHER PAPERS SAY THIS MORNING

### FINANCIAL TIMES

**GERMAN AUTHORITIES RAID BANKS IN TAX FRAUD PROBE**

German criminal prosecutors, police and tax investigators have raided 11 German banks looking for evidence of suspected tax fraud by clients of a former Deutsche Bank offshore unit. Eight individuals who were clients of a British Virgin Islands-based former Deutsche unit are in the crosshairs of the investigators.

**JOHN LEWIS STAFF BACK PENSION CHANGES**

Staff at the John Lewis Partnership have backed a series of pension reforms that includes closing the group's generous defined benefit scheme in favour of cheaper defined contribution arrangements. The vote in favour of the changes, which was unanimous, was made by the Partnership Council, a group of 58 people that represent over 80,000 staff.

### THE TIMES

**BRITAIN AND US IN SPAT OVER THREAT FROM IRAN**

The British military was engaged in a clash with the Pentagon yesterday over claims by Washington about the threat posed by Iran. The Ministry of Defence backed a senior officer who dismissed warnings from the Pentagon that Iranian-linked groups were preparing to launch attacks against western targets in the Middle East.

**JEREMY KYLE SHOW AXED AFTER DEATH OF GUEST**

ITV has bowed to public pressure and announced that The Jeremy Kyle Show will be permanently axed after the death of guest who failed a lie-detector test.

### THE DAILY TELEGRAPH

**PLAYTECH SUFFERS INVESTOR PAY REVOLT**

Playtech, the company that provides gambling software to some of the world's biggest bookmakers, has been left bruised by investors, which revolted against executive pay at the company's annual general meeting yesterday.

**MORRISONS BOSSES WAIVE THIRD OF BONUS**

The boss of Morrisons has waived more than a third of his bonus despite the Bradford-based supermarket booking its third straight year of a jump in sales and profit. David Potts had been eligible for £1.7m but is giving up £598,000 of his bonus after waiving his personal entitlement.

### THE WALL STREET JOURNAL

**PG&E CAUSED DEADLY CALIFORNIA WILDFIRE**

California investigators yesterday said they found that PG&E's equipment sparked the deadliest wildfire in state history, putting additional pressure on an energy firm already facing billions of dollars in potential liability costs. The California Department of Forestry and Fire Protection determined a transmission line started the fire.

**REGULATOR VOWS SCRUTINY OF NEXT WELLS FARGO BOSS**

US comptroller of the currency Joseph Otting said his agency will keep close tabs on Wells Fargo and will vet the next chief executive appointed at the banking giant.

# Bank of England 'warned' UK fraud prosecutors not to charge Barclays

**CALLUM KEOWN**

*@CallumKeown1*

THE BANK of England warned fraud prosecutors against charging Barclays over payments made to Qatar at the height of the financial crisis, it emerged yesterday.

The Bank's top regulator Sam Woods told the Serious Fraud Office (SFO) in 2017 that criminal charges could threaten Barclays' safety and soundness, the Financial Times reported yesterday. Woods, head of the Prudential Regulation Authority (PRA), is said to have questioned whether a charge was in the public interest, as it could harm the lender.

Despite the intervention, the SFO charged the bank with conspiracy to commit fraud in June 2017.

All charges against Barclays were dismissed by the Crown Court last year, followed by the SFO losing a case to reinstate the charges in October.

The charges related to £322m in fees and a $3bn (£2.3bn) loan the bank paid to Qatar during two emergency cash calls that raised £12bn in 2008, as it sought to avoid a government bailout.

A spokesperson for the Bank said: "Whether to take a charging decision or not is a matter for the Serious Fraud Office only, and is not one for the PRA."



## CLOSE TIES Launch of $2.5bn Asian bond a 'vote of confidence' in London's future

A $2.5bn (£1.9bn) bond from the Asian Infrastructure Investment Bank was welcomed by the London Stock Exchange yesterday, with its launch dubbed "a vote of confidence in the UK" by chancellor of the exchequer Philip Hammond.

# Brexit 'could be scrapped' if MPs vote down deal

**OWEN BENNETT**

*@owenjbennett*

BREXIT could be abandoned entirely if MPs vote down Theresa May's deal for a fourth time next month, one of the cabinet's leading Leave advocates has warned.

International trade secretary Liam Fox urged MPs to "carry out their part of the bargain" which was struck with voters when the they backed a referendum in 2016 and vote to ensure the UK leaves the EU.

Speaking at an event held by the Institute for Government think tank, Fox said failure to pass May's deal when it comes back to parliament during the week commencing 3 June could see the UK leave the EU without an agreement, or Article 50 revoked and Brexit cancelled.

Fox said: "Members of Parliament will need to look and see whether they want to continue down a path which inexorably takes us either to the potential of revocation of Article 50, or leaving without a deal and asking if they think that is the best course?"

His warning was echoed by Brexit secretary Stephen Barclay, who told a Lords committee May's deal would be "dead" if rejected for a fourth time.

Speaking to the Lords European Union Select Committee yesterday, Barclay said: "I think if the House of Commons does not approve the WAB [Withdrawal Act Bill], then the Barnier deal is dead in that form and I think the House will have to then address a much more fundamental question between whether it will pursue... a no-deal option or whether it will revoke."

Downing Street has vowed to bring the bill to MPs regardless of whether May strikes a deal with Labour.

Jeremy Corbyn told May on Tuesday evening his party would not support her withdrawal agreement in its current form, but a party spokesman yesterday repeatedly refused to rule out Labour MPs abstaining on the vote.

That could see the bill progress to committee stage, where MPs would be able to table amendments in order to substantially change May's Brexit plan.

# Report urges government to do more to help small businesses

**OWEN BENNETT**

*@owenjbennett*

TWO THIRDS of small businesses do not feel the government is on their side, a new survey has revealed in a report calling for a radical shake-up of the tax system.

A YouGov poll for the Centre of Policy Studies think tank shows 62 per cent of small business owners and managers don't believe those in power are backing them to succeed.

The findings are part of a report by Nick King, special adviser to Sajid Javid when he was business secretary, which calls for a bonfire of red tape for those firms with an annual turnover of less than £1m.

Corporation tax, business rates, VAT and Employer's National Insurance would all be replaced with a levy on turnover – dubbed the simple consolidated tax.

Javid said: "Small businesses are the engine of the British economy and the millions of people who run businesses up and down the country deserve the government's full support."

# Wework losses narrow ahead of public offering

JESS CLARK

@jclarkjourno

THE WE Company, the parent company of office space provider Wework, reported losses of $264m (£205m) in the first quarter of 2019 ahead of its highly anticipated stock market debut later this year.

Net losses fell $10m from $274m last year, while revenue continued to double annually and the number of large customers doubled from two years ago. The firm released the results last night, having filed confidentially for an initial public offering in April.

The New York-headquartered firm, which operates shared workspaces across London, reported revenue had risen to $728.3m in the first three months of the year.

Memberships jumped to 466,000 between January and March from 219,000 last year and memberships from enterprise clients representing companies with at least 1,000 employees rose to 175,000, representing 40 per cent of the company's customer base.

Wework's first-quarter results were published on the same day that the company announced it was launching a $2.9bn property investment platform.

The We Company announced the venture in partnership with Ivanhoe Cambridge, the property arm of Canadian pension fund manager Caisse de Depot et Placement du Quebec (CDPQ), which is providing "substantial capital and support" to the platform.

The platform, which has been named Ark, will be majority owned by The We Company and chaired by Rhone Group managing director Steven Langman.

Ark managing partner Rich Gomel said: "The launch of Ark will help drive growth by leveraging The We Company's extensive real estate experience and network.

"Ark has been set up to capitalise on that opportunity and allow us to provide different partnership options for the real estate community to participate in the growth and expansion of The We Company."

## FINABLR FLOP Firm closes down seven per cent on London Stock Exchange debut


**SHARES in payments company Finablr closed down nearly seven per cent on its London Stock Exchange debut yesterday. The Travelex owner had cut its offer price to 175p to reflect difficult market conditions, but shares finished at just 163p.**

# Energy firm dividends 'needed to attract capital for investment'

CONTINUED FROM FRONT PAGE

Energy UK chief Lawrence Slade said the UK now has the lowest carbon emissions in over a century, which "has been delivered by the current energy system and private investment".

Labour has also pledged to install solar panels on millions of homes.

Shadow business secretary Rebecca Long-Bailey said taking the grid into public ownership was the only way to "decarbonise the economy at the pace needed to secure the planet for our children and grandchildren" while creating jobs, fairer pricing and improving access to heating and electricity.

She added money paid to network companies "is used to line the pockets of shareholders, with over £13bn paid out in dividends over the last five years".

A spokesperson from the Institute of Directors said: "There is nothing wrong with companies paying dividends, that's how they get the capital to invest in the first place, but this seems to be the crux of Labour's objection."

# Trainline owner eyes £1bn sale as float plans build up head of steam

JAMES WARRINGTON

@j_a_warrington

THE OWNER of rail ticketing app Trainline is reportedly exploring a sale of the company alongside plans for a £1bn stock market listing.

US investment giant KKR, which has owned Trainline since 2015, has approached a number of private equity groups to gauge interest in a takeover, Sky News reported.

The move comes as the UK's largest travel booking app prepares for a potential initial public offering (IPO), which would reportedly value the firm at more than £1bn. KRR is seeking a similar price tag for a sale.

Barclays and Numis Securities have been appointed to work on the float alongside JP Morgan and Morgan Stanley, according to the report.

KKR plans to go ahead with the IPO unless it receives a suitable takeover bid this summer, the sources said.

London-based Cinven is among the private equity firms approached about a potential buyout, though the firm is not believed to be interested in the deal.

A float would come four-and-a-half years after Trainline abandoned a previous attempt to go public, opting instead for its £500m sale to KKR.

Trainline declined to comment on the reports.

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intel CORE i7 8th Gen

# CYBG posts profit boost after £1.7bn Virgin Money deal

CALLUM KEOWN

@CallumKeown1

CLYDESDALE Bank owner CYBG reported a profit boost yesterday in its first set of results since combining with Virgin Money, following a "resilient" performance in tough market conditions.

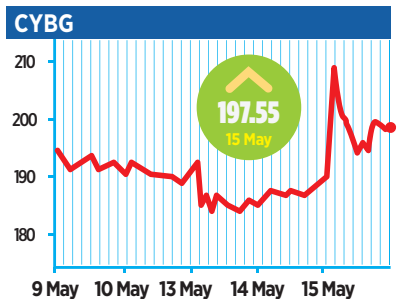
Shares surged more than seven per cent in early trading, before closing three per cent up.

The UK's sixth-biggest bank reported a statutory pre-tax profit of £42m in the six months to 31 March, up from £95m of losses in the same period in 2018.

Underlying pre-tax profit was £286m, a five per cent drop on the previous year.

CYBG completed a £1.7bn merger with Virgin Money in October, creating a new challenger bank in the sector.

Chief executive David Duffy said it was a "resilient" performance in the first quarter amid uncertain economic conditions and a competitive mortgage market.




# One Savings and Charter Court both grow lending before bank merger

CALLUM KEOWN

@CallumKeown1

CHALLENGER banks One Savings Bank and Charter Court both reported loan book growth yesterday ahead of their merger.

One Savings Bank reported five per cent loan book growth to £9.4bn in the first quarter of the year, due to strong commercial and residential lending.

The specialist lender grew loans and advances by £448m, compared with £368m during the same period in 2018.

Fellow specialist lender Charter Court, in its own trading update today, reported loan book growth of 18 per cent to £6.5bn.

New loans of £710m, a first-quarter record for the company, were driven by "strong performance" across buy to let, residential and short-term mortgage segments.

The challenger banks confirmed the terms of a £1.6bn merger in March, ahead of the UK's planned EU departure date.

The deal will create one of the UK's largest specialist lenders, adding Charter Court's residential market expertise to One Savings' strength in commercial and development lending.

# Retail troubles take a bite out of British Land

SEBASTIAN MCCARTHY
@SebMcCarthy

BRITISH Land became the latest in a string of property giants to reveal a fall in the value of its assets yesterday, swinging to a loss amid turmoil in the retail sector.

The FTSE 100 group, which owns developments such as the Broadgate campus in the Square Mile, reported a £300m loss for the 12 months to the end of March.

Just a day after fellow developer Landsec reported its empire had shed more than half a billion pounds off its value over the course of 12 months, British Land posted a 4.8 per cent drop in portfolio value from £13.7bn to £12.3bn.

The slump was dragged down by an 11.1 per cent drop in the value of the group's retail assets.

Losses before tax hit £319m, swinging from a profit of £501m in the year before.

The company, which has been looking to wind down its retail exposure in recent years, said like-for-like rental growth of £15m was enough to offset the £14m impact of retail company voluntary arrangements, a controversial insolvency process.

"To British Land's credit, it isn't sitting on its hands while problems unfold, it's working hard to lower debt levels and is taking strides to streamline the retail portfolio, including the sale of 12 Sainsbury's stores in the year," said Hargreaves Lansdown equity analyst Sophie Lund-Yates.

Boss Chris Grigg said: "This has been another year of good strategic and operational progress in an uneven market, as retail remained challenging but the London office market continued to be healthy.

"We delivered further on our strategy to build an increasingly mixed-use business by investing in our campuses, progressing developments and reshaping our retail portfolio."

## POOEY PUITTON US toy company's case against Louis Vuitton dismissed by judge

**FRENCH fashion house Louis Vuitton has won the dismissal of a lawsuit by MGA Entertainment, a California-based toy company that accused the luxury goods maker of trying to interfere with its sales of a poo emoji-shaped toy purse for children, which is named Pooey Puitton.**

# Moss Bros enjoys sales bump ahead of crucial summer season

SEBASTIAN MCCARTHY
@SebMcCarthy

1.40%

MOSS Bros started 2019 with a bump in sales, the men's tailoring giant revealed yesterday, as it gears up for the summer selling season after a spate of profit warnings.

The menswear firm reported a 1.5 per cent rise in total sales for the business from the end of January to early May. The firm said yesterday that like-for-like retail sales were up 2.2 per cent.

Shares rose slightly on the news.

Boss Brian Brick said the group has now turned its sights to the peak trading season of weddings, proms and Ascot.

# ING urged to state intent on Commerzbank

TOBY STERLING

THE ORGANISATION that defends shareholder interests in the Netherlands yesterday called on ING to clarify whether it is interested in acquiring German rival Commerzbank.

On Tuesday, it was reported that Italy's Unicredit had hired advisers to examine the possibility of a takeover of Commerzbank, while ING had held informal talks with the German lender. ING declined to comment.

The VEB said in a letter to the banking group that "ING cannot delay" disclosure of its intent.

"While ING should not respond to every rumour in the market, in the eyes of the VEB it is in the interest of a honest determination of the market price for ING shares that it give clarity," the association wrote.

ING spokesman Raymond Vermeulen said last night that similar questions were raised at its annual meeting earlier this month.

"We have nothing to add to the response our board gave there," he said.

Germany is ING's second largest market after the Netherlands. *Reuters*

# Aston Martin in revenue reverse after float skids

**JOE CURTIS**

*@joe_r_curtis*

ASTON Martin fell to a £3.2m loss in the first quarter of 2019 even as it boosted production and sales.

The luxury car manufacturer took a hit in the three months to the end of March, recording a pre-tax operating loss of £3.2m, compared to a £22m profit in the same period last year.

Earnings before interest, tax, depreciation and amortisation also underwhelmed, with the figure of £28.3m missing company-compiled analyst expectations of £31m.

Revenue beat analyst expectations by £5m, as the makers of James Bond's favourite car said sales climbed six per cent to £196m.

Higher costs weighed down Aston Martin's profit as it boosted manufacturing output following its London Stock Exchange float late last year.

The high-end car maker is expanding the range of vehicles it produces as well as investing more in its plants, but surging demand in China and the US offset lower revenue in the UK and Europe.

Growth in Chinese demand soared 29 per cent, while the Americas bought 20 per cent more Aston Martins than last year.

**The firm did well in China despite a broader car sales slowdown**

Aston Martin said: "This performance reflects the higher than usual dealer inventory levels at the start of the year, particularly in the UK and Europe given the late December deliveries due to fourth quarter supply chain disruption."

The cinema chain is set to cash in on the success of hit film Avengers: Endgame

# Cineworld on track as it awaits bumper releases in year ahead

**JAMES WARRINGTON**

*@j_a_warrington*

CINEWORLD has said it is on track to deliver full-year revenue in line with expectations, as it looks ahead to a string of hit releases later in the year.

The cinema chain posted a 9.4 per cent drop in revenue over the first quarter, which it blamed on the timing of major releases in the same period last year.

The firm said box office performance has picked up over the last three weeks due to the release of Disney's superhero smash hit Avengers: Endgame. It also expects to benefit from major upcoming releases including Toy Story 4 and The Lion King.

# William Hill looks overseas for expansion

**JAMES BOOTH**

*@Jamesdbooth1*

2.64%

**BOOKMAKER William Hill said it boosted revenue yesterday after an expansion drive, despite a poor performance from its UK retail business.**

**In a trading update for the 17 weeks to 30 April, William Hill said net revenue grew two per cent, which it said reflected a "year of transition in retail and online".**

**Online net revenue grew eight per cent, which was helped by the acquisition of Swedish online gambling business Mr Green.**

**US net revenue from the seven states with legal betting on sport was up 48 per cent.**

**Gaming revenue fell 15 per cent after the introduction of a £2 maximum stake for fixed-odds betting terminals.**

**Revenue from its retail business fell seven per cent, causing shares to edge downwards.**

**AJ Bell's Russ Mould said: "The issue for Hills now is whether online can compensate for weak retail income in the UK and how quickly investments in America can pay-off as a huge market starts to open."**

# CITY A.M. CLUB

PARTNER CONTENT

## An introduction to just some of the myriad benefits of joining our exclusive members' Club

## CITY A.M. CLUB PARTNER SPOTLIGHT

M Restaurant is already a City institution. Here are the benefits they will be offering City A.M. Club members

When we first decided to launch the City A.M. Club, one of our first calls was to Martin Williams at iconic City restaurant M. As a long-term friend of the newspaper, we knew that he just gets City people in the same way we do, and that he could offer something special.

He didn't disappoint – M Restaurants are offering an amazing three months' complimentary membership of the M Den private members' lounges in both the M Victoria St and M Threadneedle St venues, which is worth more than the annual cost of the City A.M. club card. He's also offering an amazing 25 per cent off food at both M Restaurants, and the newly affiliated Gaucho restaurants.

During this time you will get lounge access, complimentary use of the M screening rooms, invitations to members events, access to the Gaucho Box at The O2, a personal bottle locker in the members lounge, a free bottle engraving and free home delivery at mwinestore.co.uk, and pre-booking opportunities for the M Restaurant special dinners and events.

> "Incentives include lounge access, use of the M screening rooms and access to the Gaucho Box at The O2

"Membership at M introduces you to a like-minded group of individuals including the highest profile people in their respective sectors, be it fashion, politics, philanthropy, media or financial services," says Williams. "These people share a love of fine food and beverages, travel, sports and life! We host complimentary fortnightly members events which celebrate these shared passions; last month we have hosted a Champagne and sabrage evening, ice cider tasting, a dinner to support bowel cancer charities, cocktail masterclasses and an evening with Simon Shaw and Six Nations legends. This month we are taking 40 members to Monaco to watch the F1 Grand Prix from our trackside yacht and hosting an event with Simon Mayo to raise funds for our Not For Sale movement, fighting sex-trafficking and modern-day slavery."

Williams describes M Restaurants as "secret havens for discreet work and play," where you can work hard or relax with the facilities, which include table football, pool tables and electronic wine tasting machines.

M's executive chef Mike Reid, who has worked for Gordon Ramsay and the Roux empire, is a self-confessed steak nerd (see Q&A, right) who sizzles up some of the world's top cuts of beef aged in M's very own Himalayan salt chamber. The front of house staff are also highly coveted, with operations director Andre Mannini shortlisted for Manager of the Year at The Cateys for the second consecutive year.

*To find out more about M go to mrestaurants.co.uk or call 020 3327 7770*

## Q&A M CULINARY DIRECTOR MIKE REID

The self-confessed steak nerd tells us about the concept at M, what you can expect from the menu, and what's big in the food world

**TELL US ABOUT THE FOOD CONCEPT AT M RESTAURANTS**

Our philosophy is about showcasing the best cuisine from six countries we believe have the best beef and wine in the world. So you'll find dishes inspired by places from Japan to South Africa, with meat including Kobe and Blackmore wagyu, which is some of the finest beef in the world.

**WHAT'S YOUR FAVOURITE DISH ON THE MENU?**

Tamarind Iberico pork with kimchi, nashi pear, and pear and lime gel. It has amazing flavours of umami, and each bite make you crave more and more.

**TELL US ABOUT YOUR RELATIONSHIP WITH SUPPLIERS**

It's one of the most important parts of the job. A good relationship with suppliers will always get you the best picks but also the most unique. We have exclusivity for Blackmore Wagyu beef in the UK, which is some of the most sought after beef in the world. It is a tiny producer in comparison to the main players in the beef industry and only slaughters about 60 heads per month compared to the average abattoir's 800 heads per day. We are also working very closely with a British beef producer who is 'extreme aging' a special cut for us to hit our menus this summer. None of this would be possible without the relationships I've forged over the last 20 years.

**HOW MUCH OF A STEAK NERD ARE YOU?**

Just referring to the last question you can see I'm an absolute nerd when it comes to beef. I think what takes it to the next level is that I'm never satisfied with what we have – and what we have is incredible! I always want to give our diners something new and exciting, which is hard when you have always given them the highest quality. So it keeps me pushing to develop new ideas and find new ways of innovating with our beef, like the introduction of our Himalayan salt chambers, aging beef in activated charcoal or bees wax. The list goes on!

**WHAT DO YOU THINK WILL BE THE NEXT EATING TRENDS IN LONDON?**

The emergence of African cuisine and high end African dining will continue to prosper in 2019. Ikoyi has done such a fantastic job putting high end African cuisine on the map in London and I know there's another restaurant that's set to open later this year that will make some serious waves.

## HOW TO JOIN

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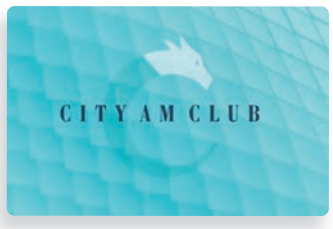


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# Euronext profit hit by Ireland deal

HARRY ROBERTSON

@henrygrobertson

PROFIT fell at European exchange Euronext in the first quarter of 2018, as the consolidation of its purchases of Ireland's stock exchange and software company Commcise proved costly.

Euronext, which received the green light to buy Norway's Oslo Bors exchange on Monday, said revenue grew in the first quarter due to its acquisitions, its quarterly results yesterday revealed.

Revenue rose 1.4 per cent to €152.6m (£133.1m), with a contribution from recently acquired Euronext Dublin of €7.9m.

The exchange's profit before tax fell 7.8 per cent year-on-year to €80m in the first quarter of this year.

The company's earnings per share fell 6.6 per cent year-on-year in the first quarter to €0.81.

The pan-European Exchange has been locked in a five-month tug of war with US exchange Nasdaq for Oslo Bors. It now looks all but certain to win the battle, however, after the Norwegian government gave its blessing to the buyout.

Stephane Boujnah, chief executive of Euronext, said the takeover was "at the very heart of our ambition to make Euronext the backbone of Europe's unified capital markets".

Euronext got the green light to buy Norway's Oslo Bors exchange on Monday

# Europe bounces back, aided by German growth

HARRY ROBERTSON

@henrygrobertson

GROWTH in the Eurozone and European Union picked up in the first quarter of the year after a rough patch, with the UK showing solid expansion, the EU's official statistics body confirmed yesterday.

GDP growth in the EU rose to 0.5 per cent quarter-on-quarter, after growing 0.3 per cent in the previous quarter. The UK economy grew 0.5 per cent, the second-highest rate among the biggest economies.

Yesterday's figures confirm the estimates made by Eurostat, the EU's data body, two weeks ago.

Meanwhile Germany's struggling economy grew 0.4 per cent, a return to growth after stagnating in the final quarter of 2018 and shrinking by 0.2 per cent in the quarter before that, figures released by Germany's statistics organisation showed.

The growth brought Germany's annual price-adjusted growth rate to 0.6 per cent, reflecting the torrid time the country's manufacturers have had amid a global slowdown and tougher car emissions tests.

Andrew Scott, associate director at risk advisor JCRA, said: "German GDP data for the first quarter provided reasons to be hopeful that Europe's largest economy isn't headed for a protracted downturn."

The Eurozone doubled its growth rate to 0.4 per cent quarter-on-quarter, compared to 0.2 per cent in the last three months of 2018.

Italy escaped recession by posting quarter-on-quarter growth of 0.2 per cent in the first three months of 2019, Eurostat figures confirmed. Its economy had shrunk by 0.2 per cent in the previous two quarters.

Spain posted the best figures among Europe's largest economies, with 0.7 per cent quarterly growth. This took its annual growth rate to 2.4 per cent, the highest of the continent's biggest economies.



# Monzo-backer Accel raises $575m fund

EMILY NICOLLE

@emilyjnicolle

LONDON venture capital stalwart Accel has today announced its sixth fund for Europe's early-stage startups, closed at a final raise of $575m (£440m).

The fund will be managed by a core investment team based in its London office, seeking out entrepreneurs across the continent and in Israel in both consumer and enterprise sectors at series A stage.

Accel said the UK will continue to be a "core focus" for the team, following its recent investments in Gocardless, Tessian and Soldo.

Since its entrance into London in 2000, Accel has backed the likes of Spotify, Funding Circle and Deliveroo in the earlier stages of their journeys.

It also became the most recent venture backer of digital bank Monzo in October last year.

The venture capital giant's funds under management now stand at approximately $3bn.

"The UK continues to be one of the main geographies of focus for us," Andrei Brasoveanu, a partner at Accel, told *City A.M.*

"We're big believers in the technical talent pool in the UK, with a deep bench of highly-skilled software engineers as well as scientists from the top computer science and artificial intelligence research programmes.

"Going forward we continue to see a lot of innovation in the UK, and partner with founders in areas such as enterprise software, fintech, regtech and digital health."

"Europe's successes over the last decade are inspiring a new generation of ambitious founders, and the emerging global players are growing faster than ever," added fellow partner Philippe Botteri.

"It's a golden time to be an entrepreneur in Europe."


Stobart is the owner of London's Southend Airport

# Stobart names new chairman after battle

ALEXANDRA ROGERS

@city_amrogers

STOBART has chosen a new chairman to succeed the incumbent Iain Ferguson, who was at the centre of a boardroom battle last year with former chief Andrew Tinkler.

The aviation and energy giant yesterday announced that David Shearer, a former senior partner at Deloitte in Scotland and Northern Ireland, will join the Stobart board as a non-executive director and chairman-elect on 1 June. Shearer will take over after the firm's annual general meeting later this year.

Ferguson said: "Stobart Group is a much-changed business since I joined six years ago, and one that is now very focused and well-positioned to deliver value to shareholders. Over the last year, we have strengthened the board, adding more expertise, and ensuring shareholders continue to have a strong independent voice."

Earlier this year, a judge found that while Tinkler had acted in breach of his fiduciary duties during his campaign to oust Ferguson, Stobart could not claim there was an unlawful conspiracy to topple its board.

# Walmart mulls float for Asda in wake of failed Sainbury's merger

**JAMES WARRINGTON**

*@j_a_warrington*

RETAIL giant Walmart has said it is considering a stock market listing for Asda, just weeks after the supermarket's failed attempt to merge with rival Sainsbury's.

Walmart International boss Judith McKenna said the US chain is considering an initial public offering (IPO) for its UK subsidiary, but said it was "not rushing into anything".

Speaking to Asda managers in Leeds, McKenna added that preparations for a market float would "take years".

The comments follow a decision by the Competition and Markets Authority (CMA) late last month to block a proposed £12bn merger between Asda and Sainsbury's.

The CMA said the tie-up, which would have created Britain's largest supermarket, would have resulted in "substantial lessening of competition".

The decision sparked speculation that its parent company Walmart would look to sell, with analysts pointing to potential bids from private equity firm.

But McKenna's comments suggest an IPO is now a more likely option as the world's largest retailer looks to withdraw from the UK.

No firm date has been set for Kingfisher chief Veronique Laury's departure

# Kingfisher sales tick up as boss prepares to exit

**JOE CURTIS**

*@joe_r_curtis*

3.64%

B&Q OWNER Kingfisher said sales edged higher in its latest quarter, thanks to warmer weather and a weaker corresponding period last year.

UK and Ireland sales rose 5.4 per cent in the three months to the end of April compared to the same period the year before at B&Q, while like-for-like sales grew 2.8 per cent.

Meanwhile, the hardware giant's DIY brand Screwfix brand enjoyed a much-higher 9.6 per cent annual rise in revenue with a 4.5 per cent hike in like-for-like sales.

Overall like-for-likes rose 0.8 per cent across the group's international brands, and were up 3.4 per cent in the UK, compared to a 3.7 per cent drop in France.

Strong UK growth pushed Kingfisher to £1.28bn in revenue in the country, while France fell 5.1 per cent year on year to edge just over £1bn in sales. Poland and Romania both exhibited robust growth of 2.9 per cent and six per cent respectively while overall the firm's international arm expanded 0.7 per cent to £531m.

"This year we are focused on completing the building of our 'engine' and making our innovation more visible to customers," Kingfisher chief executive Veronique Laury said.

"We are also excited to be launching several new ranges this year which are unique to us and will further differentiate us from our competitors."

However, its shares fell 3.6 per cent yesterday as B&Q continued its hunt for Laury's replacement.

Her decision in March to quit came as a surprise amid store closures, a double-digit drop in profit and midway through a five-year turnaround plan. The FTSE 100 will have just five female bosses after her departure.

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# Marston's raises a glass to Easter bump in profit

**SEBASTIAN MCCARTHY**

*@SebMcCarthy*

PUB GIANT Marston's posted a bump in underlying revenue and profit yesterday, as a strong Easter showing bolstered the group's half-year trading performance.

Shares in the brewery firm, which operators more than 1,500 pubs in the UK, closed up four per cent.

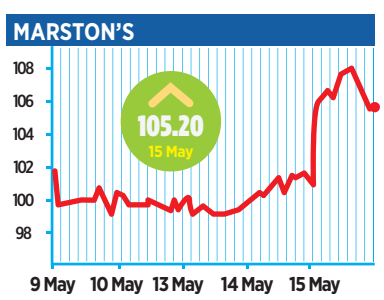
For the 26 weeks to 30 March, total like-for-like sales growth climbed 2.2 per cent, accelerating from 1.4 per cent in the first three months to 3.2 per cent for the final 10 weeks.

Revenue jumped five per cent to £553.1m, while underlying profit before tax hit £37m, rising two per cent from the same period in 2018.

The pub firm also said it is targeting £120m of disposal proceeds between 2020 and 2023, with an aim of reducing net debt by £200m by 2023.

Marston's chief executive Ralph Findlay said the results showed an increased focus on the firm's top line "in our food businesses with new menus, in picking up trends like healthy eating, [and] in brewing with getting the right brands."

Russell Pointon, analyst at Edison Investment Research, said: "Against a weak comparative, Marston's has reported improving momentum in underlying revenue growth through its first half, including a return to growth in the destination and premium brands."




## MANUAL UPGRADE Boeing pilots needed better system guidance, says US regulator


**BOEING should have given pilots more information on the 737 jet's anti-stall system, the acting head of the Federal Aviation Administration Daniel Elwell said. The model failed before two recent fatal crashes.**

# Problems with 737 Max take a €200m chunk from operator Tui

**AUGUST GRAHAM**

*@AugustGraham*

GERMAN tour operator Tui downgraded its full-year guidance yesterday after the business was hit by the grounding of its fleet of 15 Boeing 737 Max planes.

Losses before income tax grew 47.5 per cent in the first half of the financial year to €381m (£331m), the group revealed.

Turnover grew 1.7 per cent to €6.67bn while gross profit fell 43.3 per cent to €157.3m.

Underlying earnings before interest, tax and amortisation (Ebita) decreased 21.4 per cent in its hotels and resorts business, and 8.4 per cent in its holiday experiences.

Profit in its cruises division increased 13.6 per cent, while destination experiences were up 21.8 per cent, the company said.

Tui said it is set to take a €200m hit to its Ebita after 15 Boeing 737 Max jets were grounded after the model crashed twice in less than a year.

## IN BRIEF

### SKY NEWS JOURNALIST JOINS HUAWEI SPIN TEAM

Embattled Chinese tech firm Huawei has hired a veteran Sky News journalist as its new senior spin doctor, as it ramps up efforts to quash accusations of spying. Senior Sky News editor Paul Harrison, who previously served as the network's royal and business correspondent, said he will join Huawei in a senior communications role this summer.

### THARISA HIT BY AFRICAN POWER SHORTAGES

Markets seemed to reward miner Tharisa yesterday despite a poor set of results as the company worked to reconfigure a mine and battled South African power shortages. Profit before tax fell 72.6 per cent to $10m (£7.7m), the company revealed. Load shedding, a way to avoid blackouts in South Africa's under-pressure power grid, has had an impact on the business, causing it to splash out on a new diesel generator for its processing plants.

### IEA WARNS OIL SURPLUS COULD TURN SOUR

Opec suppliers could have to step in to meet a "highly likely" deficit in global oil markets, the International Energy Agency (IEA) has warned months after the oil producing cartel slashed production. The deficit could reach around 700,000 barrels of oil per day, the IEA said, the same size as the surplus in the first quarter. It comes as US sanctions on Venezuela and Iran have taken the producers offline, with supply concerns rising in Libya.

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# A MINDFULNESS MESSAGE

**Jess Clark** looks into one bank's efforts to lower stress in the City

Ruby Wax shifted her career focus from comedy to mindfulness and mental health

SQUARE Mile careers are stereotypically fuelled by mantras such as "work hard, play hard", achieving "inbox zero", and "surviving the rat race". All are excuses for raising your tolerance to stress. As a result, the career pathways of the City are often littered with burned-out workers. Unsurprisingly, stressed workers are not great for employers either.

However, the usual drive for efficiency and profit can send mixed messages to staff, leaving them unable to voice concerns over their own mental health. As Mental Health Week gets into full swing, one banking giant is among those trying to change that.

Barclays directors have called on more law firms to adopt a mental health framework that aims to reduce unnecessary stress at work, as the bank hosted signatories at an event with campaigner and comedian Ruby Wax.

The Mindful Business Charter sets out a framework to establish "openness and respect" within Barclays' legal team and partner law firms, as the high-pressure corporate world faces what has been described as a mental health emergency.

"The contemporary illness is that we're getting stressed about stress, and that's a new one," Wax said at Barclays' Canary Wharf headquarters this week.

"Mental illness is different from mental health. We're all stressed and stress is not good for your health. It doesn't mean you're a weakling, it just means this is the new environment so now we have to learn techniques," Wax told *City A.M.* "Business is really catching on because so many employees are missing. It doesn't matter how the wake-up call happens because they're losing a lot of money, and there's a lot of mental illness."

"So the wake-up call had to happen. People in business know how to step on it quickly when there's an emergency, and I think now that there's an emergency," she added.

Firms signed up to the charter have agreed to commitments such as "being respectful of others' time by planning meetings properly", avoiding the overuse of emails and "negotiating rather than imposing a deadline".

Barclays UK legal managing directors Philip Aiken and David McCahon said acting on the issue will have benefits for the business.

The pair, who lead the initiative within Barclays, said "putting the humanity back into how we operate with each other" is central to the charter.

"There's huge commercial imperative, we want people to build sustainable careers," Aiken said. "We also have the millennials starting to come though, and I don't think they are going to have the tolerance for careers that aren't sustainable.

"We are always going to have to work long hours, but accepting that, how are we going to be more effective and operate with more respect?"

McCahon added the charter has opened up a wider conversation about wellbeing in the workplace.

"[People] start to know how wellbeing is so important to how you operate in your work, and become more informed about what their non-negotiables might be," he said.

Earlier this month, a further nine law firms signed up to the pact, which was devised by Barclays with Pinsent Masons and Addleshaw Goddard, Capsticks, CMS, DWF, Freshfields Bruckhaus Deringer, Herbert Smith Freehills, Michelmores, Osborne Clarke, Stone King and Weightmans have signed up to the charter, bringing in the total number of firms involved to 20.

# Compass points north after profit and revenue rise

**JOE CURTIS**

*@joe_r_curtis*

FOOD services business Compass bolstered its top and bottom lines in the first half of its financial year as one analyst dubbed the company's reliable growth as "brilliantly boring".

Operating profit rose almost seven per cent to £913m year on year for the six months to the end of March, Compass said yesterday.

Meanwhile revenue climbed 8.8 per cent to £12.3bn as Compass boosted earnings per share by 7.4 per cent to 40.7p, up from 37.9p in the same period last year.

Free cashflow jumped 14 per cent to £530m and Compass told investors to expect an interim dividend per share of 13.1p, higher than last year's 12.3p per share. However, net debt rose marginally to £3.6bn after a £302m spend on acquisitions.

US growth fuelled Compass' success in its first half while UK defence sales also helped it hit targets, as it spent £370m on bolt-on purchases.

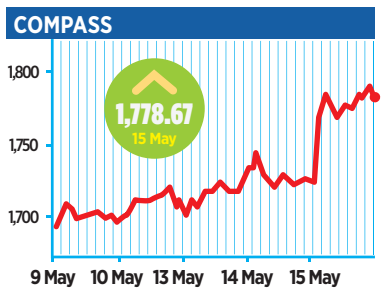
Hargreaves Lansdown called Compass a "brilliantly boring business", with equity analyst Nicholas Hyett adding: "The above GDP growth rate reflects the fact that, in a fragmented sector, Compass is able to snap up smaller rivals in regular bolt-on deals and leverage its buying power across an ever larger number of venues."

"Steady revenue growth and a tight grip on margins have allowed Compass to deliver an impressive returns to shareholders through a growing dividend, and these results are no exception," Hyett said.

Chief executive Dominic Blakemore welcomed a "strong" first half, saying a focus on finding efficiencies has offset inflation and volume weakness in the UK and EU.

"Following the very strong first half performance we now increase our organic revenue growth guidance for the full year and expect to deliver organic revenue growth and margin progression similar to 2018," he added.

"We remain mindful of the macro uncertainty in parts of Europe and its impact on the business."




# Speedy Hire earnings jacked up as it targets small firms post-Carillion

**AUGUST GRAHAM**

*@AugustGraham*

1.28%

SLOW uptake of its newly-launched app was a rare downside over the past year for tool rental business Speedy Hire, as its profit shot up.

Full-year revenue ticked up 5.8 per cent to £394.7m as the company spent around £31m on two acquisitions.

Profit before tax rose 51 per cent to £27.2m, and 19 per cent on an adjusted basis to £30.9m.

Return on capital employed, a key measure for the business, was up by 1.3 percentage points to 12.8 per cent.

The results showed progress on Speedy's plan to attract new customers, a year after it took a £8m revenue hit from the collapse of Carillion.

A dedicated telemarketing team which has made more than 30,000 calls to small and medium sized (SME) customers each month has helped forward this new strategy, increasing SME revenues by around a quarter.

Chief executive Russell Down told *City A.M.* take-up of Speedy's new app had taken "longer than I would want" in what was otherwise a strong year.

# Cobham will pay government £70m to settle long-running tax dispute

ALEX DANIEL

@alexmdaniel

DEFENCE firm Cobham has agreed to pay the government nearly £70m to settle a long-running tax dispute.

Shares rose 0.6 per cent yesterday as the FTSE 250 company announced it would cough up after reaching an agreement "in respect of a significant, previously-disclosed and long-running dispute".

The dispute was in connection with the availability of interest deductions on one of Cobham's internal financing structures, which was in place between 2008 and 2014.

The company, which is Britain's third-biggest aerospace and defence contractor, said it would make a one-off tax payment of £55m within the coming two months, together with a one-off interest payment of £14m, "to finally settle the group's exposure to this matter".

"This settlement is within the amounts previously provided by Cobham for tax," it told markets.

Separately, Cobham said it still faces previously-announced investigations relating to European state aid. These could leave the group with an additional tax bill of up to £60m.

Cobham is known for its air-to-air refuelling technology.

## GET THE PICTURE Collector loses appeal in $10m row over Gauguin masterpiece

**SWISS art collector Ruedi Staechelin has lost his appeal to avoid paying a $10m (£7.8m) commission fee to Simon and Michaela de Pury for their role in the $210m sale of Paul Gauguin's 'When Will You Marry Me?' piece. Staechelin sold the painting to the Emir of Qatar for $210m in 2014, using an old school friend to negotiate the deal.**



# Experian profit growth helped by global teams

HARRY ROBERTSON

@henrygrobertson

CREDIT reporting company Experian attributed its full-year profit rise to global expansion, with its North America, Europe, Middle East, Africa (EMEA) and Asia Pacific divisions reporting double-digit revenue growth.

Experian's profit before tax rose at an actual rate of one per cent, reaching $957m (£741m) for the year ended 31 March 2019 from $950m in 2018.

The firm said yesterday its revenue grew six per cent to $4.9bn, from $4.6bn a year earlier.

The FTSE 100 company, which creates credit reports, said it expects organic revenue growth in the range of six to eight per cent in 2020.

Experian used its results to announce a new share repurchase programme of up to $400m, following the completion of $215m of buybacks in the 2019 financial year.

It said in its results that the buybacks showed "continuing commitment to shareholder returns"

The company's benchmark operating cash flow rose six per cent to $1.3bn, up from $1.2bn in 2018.

Experian's net debt fell to $3.3bn from $3.4bn a year earlier.

Basic earnings per share fell to $0.769 for the year ended 31 March 2019, from $0.854 a year earlier.

The firm's full-year dividend rose to $0.465 per share in 2019, compared to $0.448 per share in 2018.

Chief executive Brian Cassin said: "This was a very good year for Experian. Our investment and innovation agenda delivered strong and broad-based growth with exciting new offers for consumers and businesses."

He added: "We have strengthened our prospects and expanded our opportunities. Both our [business-to-business] and consumer services businesses delivered strongly."

Earlier this year, Experian scrapped its plans to merge with rival data firm Clearscore, following a warning from the UK's Competition and Markets Authority (CMA) that it may not approve the tie-up.

The CMA warned in November that the £275m deal could stifle development of digital products that help users understand personal finances.

# Tencent earnings top forecast as fintech and cloud revenue surges

SIJIA JIANG

TENCENT posted a record quarterly profit yesterday, smashing market expectations, as the Chinese social media and gaming giant booked a rise in the value of its investments while fintech and cloud revenues helped make up for declines in its games arm.

Even so, revenue grew at its slowest-ever rate, as heightened regulatory scrutiny hobbled its gaming operations. That allowed earnings from its nascent fintech and business services to eclipse smartphone games for the first time.

In the three months ended March, Tencent saw 17 per cent growth in net profit to 27 billion yuan (£3bn), beating the 19.4 billion yuan average of 13 analyst estimates compiled by Refinitiv.

Boosting profit was a 46 per cent rise in "net other gains," such as from investments, to 11.1 billion yuan. Revenue, however, came in just shy of analyst estimates at 85.5 billion yuan, with growth at an all-time low of 16 per cent. *Reuters*

ACCA

# GREAT EXPECTATIONS

## The audit profession must evolve to be in the public interest

AUDITING in the UK is undergoing unprecedented scrutiny, and the magnifying scope is focusing on all aspects of the sector.

The myriad reviews, some of which are ongoing, are being conducted by regulators, politicians and government departments, each separately looking at audit's effectiveness, competition across the sector, and its future in general.

Most notably, the function and remit of its soon-to-be reformed regulator – the Financial Reporting Council – has been under examination, along with a focus on the role of the UK's largest accountancy firms.

High-profile failures of big high street names have captured the headlines and raised questions of "where were the auditors?", resulting in some having a lack of confidence in the sector's effectiveness.

Ahead of its own review, the Business Energy and Industrial Skills select committee published a report on the future of audit, which expressed concerns that "misleading audits" were at the heart of some corporate failures. The report also suggested that the Big Four's dominance in the auditing of FTSE 350 companies has "failed to deliver audits that are fit for purpose".


### COOLING OFF

Concerns have also been raised over a conflict of interest in firms selling consultancy services, while their auditing arms are carrying out an audit in the same company.

This has prompted suggestions that a full structural or operational split could be the answer.

In response to these reviews, ACCA has reiterated its long-held belief that there should be a two-year cooling off period, during which non-audit services could not be sold after an audit engagement has ended.

### COMING CLEAN

Outside of the reviews and reports, the general public have identified what they see as one answer to improving corporate reporting: good and clean audits.

Despite audit being under growing and intense scrutiny, the public still regard it as part of the solution to what is perceived as unacceptable corporate behaviour.

The purpose of an audit is to ensure that financial statements give a holistic "true and fair view", ensuring that material fraud is detected, and appropriate levels of professional scepticism are applied.

ACCA recently collaborated with Chartered Accountants Australia and New Zealand to publish research called "Closing the Expectation Gap in Audit", which explores why it is in the public interest to have an open dialogue between the profession, stakeholders, and the general public.

The aim is to explore what kind of audit future the public expects.

> "Fresh discussions inevitably return whenever a new corporate failure occurs

This survey of 11,000 members of the public in 11 different countries revealed that 55 per cent believe auditors are responsible for avoiding company failures, while 34 per cent expect auditors to always detect and report any fraud. A staggering 70 per cent believe audit should evolve to prevent company failures.

The UK figures make an equally compelling case over the role of audit in terms of fraud detection, with 41 per cent expecting the auditor to always detect and report any fraud.

It represents a disconnect between what the profession is delivering, and what the public expect.

### MIND THE GAP

The profession has long spoken about the concept of the "expectation gap", a concept that dates as far back as 1974. And 45 years on, ACCA's report highlights that there is little evidence that the gap has narrowed.

Despite repeated attempts to mitigate it, fresh discussions around this inevitably return whenever a new corporate failure occurs.

Our research indicates that in order to reduce the expectation gap, it must be assessed in three components: the knowledge gap, the performance gap, and the evolution gap, all of which need to be tackled separately.

### STAKES ARE HIGH

In practice, ACCA believes that improving the public's knowledge of what an auditor does cannot be achieved by the profession alone.

As the Competition and Markets Authority observed in its review, most people will never read an auditor's opinion on a company's accounts.

Everyone with an interest in financial reporting and strong corporate governance has a responsibility to work together to address the public's legitimate concerns about audit.

Globally, it is clear that the profession must continue to focus on improving audit quality, working proactively with other stakeholders to support better understanding of the auditor's role.

But, most importantly, all stakeholders connected to the audit process – such as regulators, professional accountancy bodies, investors, governments and the media – have a responsibility to inform the public in a fair, balanced and understandable way about audit regulations and standards. It is in the public interest that they do so.

*Helen Brand is chief executive of ACCA.*

# Telecoms giants forced to reveal their best deals

JAMES WARRINGTON

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BROADBAND, phone and TV firms will be forced to tell customers about their best deals under new rules unveiled by Ofcom.

The new regulations mean telecoms firms will have to notify customers when their contracts are coming to an end and lay out the best-value tariffs that are available.

Ofcom said its research had found more than 20m customers have gone beyond their initial contract and could be left paying more than they need to.

The regulator said people who bundle their landline and broadband services together pay on average 20 per cent more when they are out of contract. This rises to 26 per cent for customers who also bundle together their pay TV subscription.

Ofcom said the new rules could help consumers save money by switching provider or signing a new, improved contract with their existing provider.

"We're making sure customers are treated fairly by making companies give them the information they need, when they need it," said Ofcom consumer group director Lindsey Fussell.

"This will put power in the hands of millions of people who're paying more than necessary when they're no longer tied to a contract."

Under the new rules telecoms companies will have to warn customers that their contract is coming to an end a minimum of 10 days before it expires.

The notification will also have to include any changes to the service and price paid at the end of the contract, any required notice period and the best deals offered by the provider.

Telecoms firms have been given nine months to make the necessary changes to their systems, with customers set to start receiving notifications from February 2020.

The firm manages major public advertising spaces such as Piccadilly Lights

# Ocean Outdoor revenue jumps on Dutch business acquisitions

JAMES WARRINGTON

@j_a_warrington

ADVERTISING firm Ocean Outdoor has posted a double-digit rise in revenue for the first quarter, boosted by recent acquisitions.

The London-listed company reported a 14 per cent rise in revenue to £18.6m, as it ploughed on with an aggressive expansion strategy.

The growth was driven by the acquisition of Dutch out-of-home firms Ngage Media and Interbest, which Ocean snapped up in a deal worth €51m (£45m).

Ocean, which manages advertising spaces such as Piccadilly Circus, also said it has secured a long-term deal to develop new locations in Glasgow.

# London firms in the dark over apprentice levy

JESS CLARK

@jclarkjourno

**ONLY a quarter of London businesses are aware of the improvements to the apprenticeship levy that were announced in the Spring Statement, new research showed.**

**In March, the government announced that from last month employers would see the co-investment rate they pay for apprentices cut from 10 per cent to five per cent.**

**Chancellor Philip Hammond also announced that levy-paying employers would be able to share more funds across their supply chains, rising from 10 per cent to 25 per cent. However, just one in four businesses in the capital were aware of the changes, according to a survey of 276 London businesses conducted by YouGov and Pearson Business School.**

**Pearson Business School has urged the government to make the apprenticeship levy more flexible and less bureaucratic by allowing companies to pay their apprentices in proportion to hours worked, and encourage apprenticeships of different lengths.**

# CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

## LONDON REPORT

# Glimpsing an ease in tensions lifts FTSE index

HOPES that the United States' trade tensions with China and Europe will dissipate, combined with a weaker pound, lifted Britain's main index higher yesterday, as a slew of earnings reports also drove share moves.

The FTSE 100 advanced 0.8 per cent and outperformed its European peers. The FTSE 250 was roughly flat.

Markets were initially upbeat after US President Donald Trump said talks between Beijing and Washington had not collapsed, terming the Sino-US conflict as "a little squabble".

US officials later said the President was expected to delay a decision on imposing tariffs on imported cars and parts by up to six months.

Asia-focused **HSBC** provided the biggest boost to the main index, while exporter stocks also supported it, benefitting from a drop in sterling as Brexit jitters resurfaced.

Sterling fell to a three-month low, with Prime Minister Theresa May expected to once again fail in getting her Brexit deal approved.

On an earnings-heavy day, **Compass Group** was among the top blue-chip gainers. The world's biggest catering company rose 2.9 per cent after raising its forecast for annual organic revenue growth. But home improvement retailer **Kingfisher** declined 3.6 per cent after lower first-quarter sales in France, its second-biggest market.

**SSE** and **National Grid** fell 2.5 per cent and 0.9 per cent respectively. The Labour Party published plans to renationalise the country's energy networks, prompting utilities to warn of damage to investment, high taxpayer costs and a slower transition to green energy.

**HSBC benefitted from a weaker pound to boost the FTSE index**

On the mid-cap index, **Metro Bank**, which has seen volatile trading in recent months after disclosing an accounting error, gained 15 per cent with details of fresh funding from new and existing investors awaited.

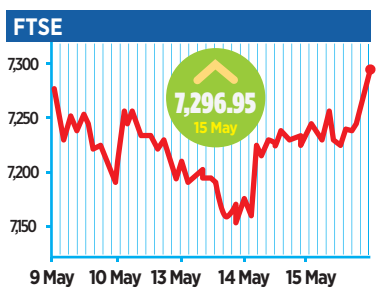
**Provident Financial** skidded 6.5 per cent. The company has been subject to a hostile takeover by smaller rival **Non-Standard Finance**, which said after markets shut that it would go ahead with its £1.3bn takeover.

### TOP RISERS

1. **Auto Trader** Up 3.83 per cent
2. **Compass Group** Up 2.89 per cent
3. **DCC** Up 2.47 per cent

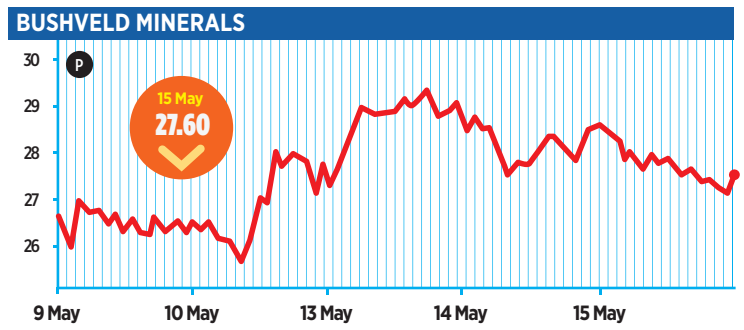
### TOP FALLERS

1. **Kingfisher** Down 3.64 per cent
2. **SSE** Down 2.52 per cent
3. **DS Smith** Down 2.22 per cent

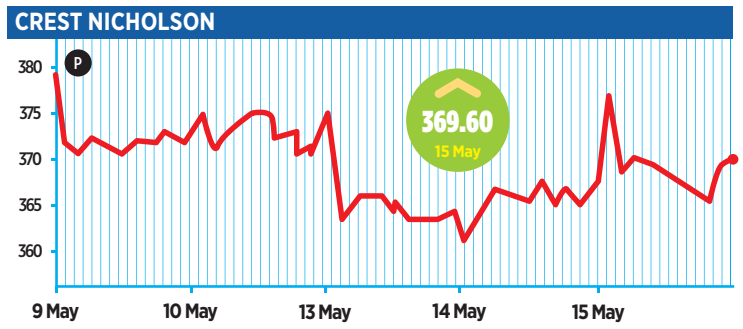



## BEST OF THE BROKERS

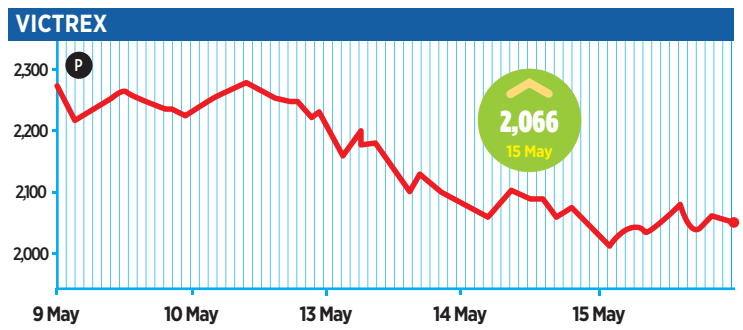
**To appear in Best of the Brokers, email your research to notes@cityam.com**




South African mineral development company Bushveld trumped Peel Hunt estimates yesterday when it beat forecasts on production, pricing and costs, signing off on a high from its first quarter. The group has impressed since March, when it hailed its strongest month of production in almost two years. In fact, improvements to mining production means the firm is carving out a reputation among analysts, not least those at Peel Hunt, who have issued a "Buy" rating with a target price of 45p.




Property giant Crest Nicholson has been building up its balance sheet in the last year, with analysts noting that its net debt looks in good shape. A slowdown in the residential housing market in London and the south east has dented the FTSE 250 group's performance in recent years, but the City is hoping Crest can cement its growth with the arrival of Gaillford Try chief executive Peter Truscott as boss in September. Canaccord Genuity maintains a "Hold" recommendation with a target price of 365p.




Automotive, aerospace and energy are just a few of the many pies which British-based polymer solutions supplier Victrex has its fingers in. Liberum was left disappointed by three points in this week's results: the lowering of its pre-tax profit guidance, the warning over special dividends and the acknowledgement that revenue in two of its mega projects had been slower than originally hoped. As a result, the broker has issued a "Buy" rating but at a target price of 2,600p, down from 2,700p.

## NEW YORK REPORT

# Wall Street up on high hopes for trade talks

US STOCKS closed higher on as reports that US President Donald Trump would hold off on imposing tariffs on imported cars and parts eased growth concerns even as economic data disappointed investors.

All three major US indexes saw their second straight day of gains following Monday's steep sell-off, but the S&P 500 remained more than three per cent below its all-time high, reached just over two weeks ago.

The prospect of a six-month postponement of tariffs on imported autos and auto parts, along with treasury secretary Steven Mnuchin's remarks that he expects trade talks to resume soon in China, was welcome news to investors, who started the session in a selling mood after the underwhelming economic reports.

Retail sales posted a surprise drop in April as consumers pulled back on their spending, according to the US Commerce Department. A separate report from the Labor Department showed US industrial production also unexpectedly dipped in April.

Of the 11 major sectors in the S&P 500, eight ended the session in positive territory, with communications services enjoying the largest percentage gain, led by **Alphabet** and **Facebook**.

With 455 of S&P 500 companies having posted results, first-quarter earnings season is winding down. Of those who have reported, 75.2 per cent have bested expectations.

Analysts now see first-quarter earnings growth of 1.2 per cent, a significant turnaround from the two per cent loss seen on 1 April.

**Macy's** dipped 0.5 per cent after the department store beat quarterly expectations but said the recent tariff hikes on Chinese goods will hurt its furniture business.

**Agilent** was the worst performer of the S&P 500, falling 11 per cent after the medical equipment maker reported quarterly profit that fell short of consensus estimates.

Ride-hailing rivals **Uber** and **Lyft** saw their second straight day of gains after poor post-debut performances.

## CITY MOVES WHO'S SWITCHING JOBS

**BGC DIGITAL VENTURES**

BCG Digital Ventures (BCGDV), the global corporate venture, investment and incubation arm of Boston Consulting Group, has announced that Ella Rabener will join BCGDV in London as a partner and managing director in June. With this addition, the company, which specialises in launching new digital businesses, will further strengthen its management team adding one of the most renowned German startup and tech entrepreneurs. Ella previously joined fintech company Scalable Capital as a co-founder in 2015. Prior to her role at Scalable, she was responsible for setting up the Russia and Kazakhstan operation of the now-listed online home and living platform Westwing. Ella holds a doctorate in economics and will bring her expertise in digital user experience, marketing, fintech, logistics, and e-commerce.

**FINASTRA**

Finastra has announced the appointment of Mark Miller as chief financial officer (CFO) effective 13 May 2019. Mark is a seasoned finance executive, with nearly 25 years of global technology, finance and operational experience. He has worked at several industry-leading companies including Marketo, where he was CFO, and travel technology firm Sabre Corporation, where he spent 18 years in a number of leadership and executive roles including CFO. He also has valuable previous experience working with Vista Equity Partners and the software company Active Network. Over the course of his career, Mark has consistently driven operational and financial excellence. Based out of Paddington, London, he will be a member of the Finastra executive leadership team and will report directly to chief executive officer Simon Paris. Mark has an MBA in finance from Rice University, Houston, Texas. He is also a certified public accountant. Mark replaces Rob Binns, who has decided to step down from his role. Rob served as CFO of Finastra (formerly Misys) for three years.

**CISI**

The Chartered Institute for Securities & Investment (CISI) has announced the appointment of Karen Ashcroft as its new global director of finance. Prior to joining the CISI Karen was head of finance and company secretary with GAN in London, and before that, group financial controller at Euromoney Institutional Investor. After graduating from the University of Canterbury, Christchurch, New Zealand Karen qualified as a chartered accountant with Ernst & Young, Christchurch. She enjoys travelling in her spare time and has taken a career break during which she trekked in the Himalayas, through parts of Tibet, Bhutan and Nepal. She also enjoys running and watching rugby.

**To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com**

| FTSE 100 | FTSE 250 | FTSE ALL SHARE | DOW JONES | NASDAQ | S&P 500 |
|---|---|---|---|---|---|
| 7296.95 | 19369.77 | 3997.67 | 25648.02 | 7822.15 | 2850.96 |
| ↑ 55.35 | ↑ 2.35 | ↑ 25.20 | ↑ 115.97 | ↑ 87.65 | ↑ 16.55 |

| £ | | | | | |
|---|---|---|---|---|---|
| /€ | 1.1462 | ↓ 0.0054 | €/$ | 1.1204 | ↓ 0.0003 |
| /$ | 1.2842 | ↓ 0.0065 | €/£ | 0.8722 | ↑ 0.0042 |
| /¥ | 140.72 | ↓ 0.8042 | €/¥ | 122.77 | ↓ 0.1160 |

### GILTS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Tsy 3.750 19 | 100.93 | -0.01 | 104.1 | 100.9 |
| Tsy 2.000 20 | 101.50 | -0.02 | 103.0 | 101.5 |
| Tsy 4.750 20 | 103.25 | -0.02 | 107.4 | 103.2 |
| Tsy 3.750 20 | 103.94 | -0.03 | 107.1 | 103.9 |
| Tsy 2.500 20 | 356.12 | 0.00 | 362.3 | 355.9 |
| Tsy 8.000 21 | 115.01 | -0.03 | 122.0 | 114.6 |
| Tsy 4.000 22 | 109.18 | -0.02 | 112.2 | 109.0 |
| Tsy 0.500 22 | 99.27 | -0.02 | 99.6 | 97.5 |
| Tsy 1.875 22 | 116.16 | 0.05 | 119.2 | 115.5 |
| Tsy 2.250 23 | 106.21 | -0.02 | 106.8 | 104.7 |
| Tsy 2.500 24 | 363.19 | 0.06 | 369.1 | 357.5 |
| Tsy 0.125 24 | 112.57 | 0.06 | 114.1 | 110.9 |
| Tsy 5.000 25 | 123.51 | -0.02 | 125.9 | 122.1 |
| Tsy 4.250 27 | 126.80 | -0.03 | 128.3 | 122.6 |
| Tsy 1.250 27 | 132.89 | 0.05 | 135.6 | 128.4 |
| Tsy 6.000 28 | 144.76 | -0.03 | 146.6 | 140.5 |
| Tsy 0.125 29 | 124.80 | 0.03 | 127.6 | 118.7 |
| Tsy 4.750 30 | 138.32 | -0.01 | 140.2 | 132.1 |
| Tsy 4.125 30 | 371.77 | 0.05 | 379.4 | 354.8 |
| Tsy 4.250 32 | 135.18 | -0.01 | 137.4 | 128.5 |
| Tsy 1.250 32 | 152.31 | 0.08 | 156.9 | 144.1 |
| Tsy 0.125 36 | 143.87 | 0.13 | 149.8 | 133.4 |
| Tsy 4.250 36 | 141.15 | 0.01 | 144.0 | 133.1 |
| Tsy 4.750 38 | 154.26 | 0.03 | 157.8 | 144.9 |
| Tsy 0.625 40 | 164.80 | 0.17 | 172.7 | 152.8 |
| Tsy 4.500 42 | 156.52 | 0.03 | 161.0 | 145.9 |
| Tsy 3.500 45 | 138.65 | 0.06 | 143.0 | 128.0 |
| Tsy 4.250 46 | 157.43 | 0.07 | 162.7 | 145.7 |
| Tsy 4.025 49 | 163.09 | 0.10 | 169.0 | 150.0 |
| Tsy 0.500 50 | 193.57 | 0.29 | 207.7 | 173.7 |
| Tsy 0.250 52 | 189.85 | 0.32 | 204.9 | 168.8 |

### AEROSPACE & DEFENCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BAE Systems | 465.0 | 0.0 | 676.4 | 445.5 |
| Cobham | 114.3 | 0.7 | 131.7 | 96.8 |
| Meggitt | 530.0 | -11.6 | 572.0 | 458.0 |
| QinetiQ Group | 300.2 | 0.2 | 311.4 | 235.0 |
| Rolls-Royce Holdi | 916.0 | 8.4 | 1094.0 | 759.2 |
| Senior | 225.6 | -3.4 | 334.4 | 185.4 |
| Ultra Electronics | 1617.0 | -3.0 | 1743.0 | 1232.0 |

### BANKS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Bank of Georgia G | 1635.0 | -23.0 | 3444.0 | 1310.0 |
| Barclays | 160.0 | 2.4 | 211.6 | 146.1 |
| Close Brothers Gr | 1502.0 | -8.0 | 1660.0 | 1406.0 |
| CYBG | 197.6 | 6.3 | 364.2 | 173.9 |
| HSBC Holdings | 663.3 | 9.7 | 745.7 | 600.8 |
| Lloyds Banking Gr | 61.0 | 0.3 | 67.0 | 50.0 |
| Metro Bank | 584.0 | 76.0 | 3436.0 | 475.0 |
| Royal Bank of Sco | 230.2 | 0.3 | 296.0 | 203.0 |
| Standard Chartere | 677.6 | -1.4 | 770.3 | 519.8 |
| TBC Bank Group | 1662.0 | -4.0 | 1788.0 | 1290.0 |

### BEVERAGES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Barr (A.G.) | 875.0 | 16.0 | 879.0 | 665.0 |
| Britvic | 921.5 | 5.5 | 956.0 | 745.0 |
| Coca-Cola HBC AG | 2795.0 | 55.0 | 2808.0 | 2244.0 |
| Diageo | 3317.0 | 36.5 | 3326.5 | 2523.5 |

### CHEMICALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Croda Internation | 5105.0 | 30.0 | 5447.7 | 4576.0 |
| Elementis | 154.7 | 1.4 | 279.1 | 151.5 |
| Johnson Matthey | 3130.0 | 13.0 | 3823.0 | 2620.0 |
| Sirius Minerals | 17.1 | -0.5 | 38.5 | 15.2 |
| Synthomer | 398.2 | 1.0 | 575.5 | 347.4 |
| Victrex plc | 2066.0 | 14.0 | 3408.0 | 2014.6 |

### CONSTRUCTION & MATERIALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Balfour Beatty | 247.0 | 3.6 | 311.1 | 230.6 |
| CRH | 2492.0 | 17.0 | 2857.0 | 1971.5 |
| Galliford Try | 557.5 | 3.0 | 1104.0 | 512.0 |
| Ibstock | 246.8 | -2.8 | 300.2 | 193.1 |

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Kier Group | 341.6 | 2.0 | 1072.1 | 321.8 |
| Marshalls | 656.5 | 6.5 | 675.0 | 399.8 |
| Polypipe Group | 423.2 | -0.6 | 439.6 | 307.8 |

### ELECTRICITY

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Contour Global | 204.0 | 4.0 | 252.0 | 150.1 |
| Drax Group | 328.0 | -1.8 | 427.2 | 318.2 |
| SSE | 1083.0 | -28.0 | 1440.5 | 1032.5 |

### ELECTRONIC & ELECTRICAL EQ.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Halma | 1779.5 | 38.0 | 1803.0 | 1237.0 |
| Morgan Advanced M | 261.2 | 2.2 | 363.0 | 237.0 |
| Renishaw | 3942.0 | 74.0 | 5685.0 | 3670.0 |
| Spectris | 2561.0 | 1.0 | 2908.0 | 1966.5 |

### EQUITY INVESTMENT INSTRUM.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aberforth Smaller | 1292.0 | 2.0 | 1442.0 | 1120.0 |
| Alliance Trust | 765.0 | 5.0 | 789.0 | 672.0 |
| Apax Global Alpha | 147.0 | -2.0 | 153.0 | 127.0 |
| Baillie Gifford J | 774.0 | 7.0 | 869.0 | 663.0 |
| Bankers Inv Trust | 889.0 | 4.0 | 914.0 | 766.0 |
| BBGI SICAV S.A. ( | 157.0 | -1.0 | 168.0 | 130.5 |
| BlackRock Smaller | 1456.0 | 8.0 | 1600.0 | 1160.0 |
| BMO Global Smalle | 1324.0 | 10.0 | 1495.0 | 1220.0 |
| British Empire Tr | 722.0 | -1.0 | 767.0 | 660.0 |
| Caledonia Investm | 3010.0 | 15.0 | 3060.0 | 2650.0 |
| City of London In | 413.5 | 3.0 | 442.5 | 376.0 |
| Edinburgh Inv Tru | 615.0 | 7.0 | 712.0 | 588.0 |
| F&C Investment Tr | 692.0 | 1.0 | 741.0 | 616.0 |
| Fidelity China Sp | 223.0 | 2.0 | 268.0 | 182.4 |
| Fidelity European | 231.0 | 2.5 | 239.0 | 202.0 |
| Fidelity Special | 258.5 | 1.5 | 280.0 | 220.0 |
| Finsbury Growth & | 886.0 | 9.0 | 886.0 | 740.0 |
| GCP Infrastructur | 128.4 | 1.0 | 130.8 | 119.0 |
| Genesis Emerging | 710.0 | 0.0 | 739.0 | 615.0 |
| Greencoat UK Wind | 137.2 | -0.4 | 143.2 | 118.6 |
| HarbourVest Globa | 1530.0 | 8.0 | 1539.8 | 1222.0 |
| Herald Investment | 1350.0 | 4.0 | 1370.0 | 1055.0 |
| HGCapital Trust | 2140.0 | 0.0 | 2170.0 | 1750.0 |
| HICL Infrastructu | 160.2 | -5.2 | 170.1 | 140.0 |
| International Pub | 157.0 | -6.4 | 163.4 | 141.4 |
| JPMorgan American | 447.0 | 0.5 | 472.0 | 386.5 |
| JPMorgan Emerging | 934.0 | 2.0 | 972.0 | 759.0 |
| JPMorgan Indian I | 706.0 | 4.0 | 734.0 | 566.0 |
| JPMorgan Japanese | 423.0 | 4.5 | 472.0 | 367.0 |
| Jupiter European | 788.0 | 6.0 | 895.0 | 666.0 |
| Law Debenture Cor | 604.0 | -2.0 | 636.0 | 534.0 |
| Mercantile Invest | 208.7 | -0.9 | 226.0 | 168.0 |
| Monks Inv Trust | 865.0 | 4.0 | 891.0 | 710.0 |
| Murray Internatio | 1140.0 | 0.0 | 1208.0 | 1056.0 |
| NB Global Floatin | 89.6 | -0.3 | 94.5 | 87.6 |
| NextEnergy Solar | 120.5 | 1.5 | 124.5 | 107.5 |
| Pantheon Internat | 2160.0 | -5.0 | 2200.0 | 1955.0 |
| Perpetual Income | 325.0 | 3.0 | 375.0 | 301.5 |
| Pershing Square H | 1332.0 | 14.0 | 1398.0 | 974.0 |
| Personal Assets T | 40800.0 | 50.0 | 40800.0 | 38900.0 |
| Polar Capital Tec | 1336.0 | 18.0 | 1386.0 | 1066.0 |
| RIT Capital Partn | 2025.0 | -20.0 | 2130.0 | 1892.0 |
| Riverstone Energy | 910.0 | -3.0 | 1298.0 | 908.0 |
| Schroder Asia Pac | 439.5 | 2.0 | 481.0 | 379.0 |
| Scottish Inv Trus | 780.0 | 1.0 | 902.0 | 748.0 |
| Scottish Mortgage | 521.0 | 5.5 | 568.3 | 441.4 |
| Sequoia Economic | 111.4 | 0.2 | 114.2 | 106.0 |
| Smithson Investme | 1176.0 | 8.0 | 1222.0 | 1000.2 |
| Syncona Limited N | 252.0 | -7.5 | 302.5 | 212.5 |
| Temple Bar Inv Tr | 1292.0 | -6.0 | 1366.0 | 1116.0 |
| Templeton Emergin | 747.0 | 0.0 | 792.0 | 649.0 |
| The Renewables In | 125.6 | 0.6 | 126.4 | 104.3 |
| TR Property Inv T | 407.5 | 4.5 | 433.5 | 353.5 |
| Vietnam Enterpris | 431.0 | 8.0 | 472.0 | 390.0 |
| VinaCapital Vietn | 338.0 | 7.0 | 350.0 | 306.0 |
| Witan Inv Trust | 1054.0 | 4.0 | 1138.0 | 948.0 |
| Woodford Patient | 81.1 | 1.0 | 91.0 | 73.3 |
| Worldwide Healthc | 2550.0 | 0.0 | 2915.0 | 2325.0 |

### FINANCIAL SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 3i Group | 1054.0 | 10.0 | 1088.5 | 756.2 |
| 3i Infrastructure | 279.0 | -2.0 | 288.5 | 221.0 |
| AJ Bell | 424.0 | 4.0 | 477.0 | 220.0 |
| Allied Minds | 65.0 | 4.0 | 121.6 | 37.3 |
| Amigo Holdings | 227.0 | -6.0 | 310.0 | 154.5 |
| Arrow Global Grou | 195.8 | 5.0 | 315.5 | 167.2 |
| ASA International | 410.0 | 0.0 | 510.0 | 336.0 |
| Ashmore Group | 464.0 | 7.0 | 488.0 | 337.0 |
| Brewin Dolphin Ho | 303.0 | -0.4 | 388.0 | 295.4 |
| Charter Court Fin | 353.0 | 1.0 | 375.0 | 228.8 |
| City of London In | 417.5 | -2.5 | 440.0 | 360.0 |
| CMC Markets | 77.5 | -1.9 | 206.0 | 77.3 |
| Coats Group | 83.1 | 0.7 | 91.3 | 69.8 |
| Georgia Capital | 970.0 | 29.0 | 1260.0 | 941.0 |
| Hargreaves Lansdo | 2343.0 | 36.0 | 2344.0 | 1633.0 |
| IG Group Holdings | 480.1 | 2.1 | 954.5 | 472.5 |
| IntegraFin Holdin | 397.7 | -1.4 | 401.0 | 269.0 |
| Intermediate Capi | 1175.0 | 7.0 | 1203.0 | 899.0 |
| International Per | 165.0 | 0.2 | 248.8 | 162.6 |
| Investec | 481.3 | -4.2 | 594.8 | 423.4 |
| IP Group | 90.0 | -3.0 | 142.8 | 87.8 |
| John Laing Group | 385.0 | 3.2 | 402.0 | 264.2 |
| JTC | 420.0 | 8.0 | 420.0 | 287.0 |
| Jupiter Fund Mana | 359.9 | 0.7 | 488.0 | 287.6 |
| Liontrust Asset M | 690.0 | 18.0 | 695.0 | 532.0 |
| LMS Capital | 50.4 | 0.0 | 53.5 | 44.0 |
| London Finance & | 40.5 | 0.0 | 45.5 | 39.5 |
| London Stock Exch | 5224.0 | 86.0 | 5224.0 | 3867.0 |
| Man Group | 149.0 | 0.7 | 196.3 | 126.8 |
| OneSavings Bank | 430.6 | 2.0 | 449.6 | 330.0 |
| Paragon Banking G | 462.2 | 1.8 | 552.5 | 379.2 |
| Plus500 Ltd (DI) | 605.4 | 39.2 | 2040.0 | 495.0 |
| Provident Financi | 450.0 | -31.2 | 692.6 | 446.8 |
| Quilter | 143.4 | 1.0 | 156.6 | 110.6 |
| Rathbone Brothers | 2355.0 | 5.0 | 2652.0 | 2198.0 |
| Real Estate Credi | 174.5 | 0.0 | 175.5 | 163.0 |
| Record | 30.6 | -0.4 | 47.0 | 27.3 |
| River and Mercant | 250.5 | -2.0 | 330.0 | 212.0 |
| S&U | 2170.0 | 0.0 | 2790.0 | 1767.5 |
| Sanne Group | 681.0 | 13.0 | 724.0 | 450.0 |
| Schroders | 3069.0 | 18.0 | 3488.0 | 2334.0 |
| Standard Life Abe | 264.0 | 0.9 | 423.9 | 224.9 |
| TP ICAP | 273.5 | -0.9 | 441.5 | 259.7 |
| VPC Specialty Len | 72.7 | 0.2 | 84.4 | 71.4 |
| Walker Crips Grou | 26.0 | 0.0 | 39.0 | 24.0 |
| XPS Pensions Grou | 164.5 | -0.5 | 192.0 | 132.0 |

### FIXED LINE TELECOMS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BT Group | 205.2 | -1.5 | 264.7 | 203.0 |
| TalkTalk Telecom | 124.2 | 0.6 | 137.0 | 96.6 |
| Telecom Plus | 1448.0 | -6.0 | 1524.0 | 1010.0 |

### FOOD & DRUG RETAILERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Greggs | 2074.0 | 14.0 | 2118.0 | 942.0 |
| Morrison (Wm) Sup | 214.7 | 0.0 | 269.4 | 211.7 |
| Ocado Group | 1277.0 | 12.5 | 1435.0 | 545.2 |
| Sainsbury (J) | 207.1 | 0.2 | 341.5 | 205.5 |
| SSP Group | 696.0 | 1.0 | 744.4 | 615.1 |
| Tesco | 243.7 | 1.7 | 266.2 | 189.6 |
| UDG Healthcare Pu | 658.5 | 0.5 | 940.0 | 551.0 |

### FOOD PRODUCERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Associated Britis | 2536.0 | 20.0 | 2836.0 | 2041.0 |
| Bakkavor Group | 126.0 | 0.8 | 206.0 | 113.0 |
| Cranswick | 2830.0 | 36.0 | 3460.0 | 2472.0 |
| Greencore Group | 229.0 | 4.0 | 230.0 | 155.3 |
| Hilton Food Group | 1024.0 | -4.0 | 1040.0 | 884.0 |
| Tate & Lyle | 791.4 | 13.6 | 792.4 | 597.0 |
| Unilever | 4690.0 | 49.5 | 4690.5 | 3931.0 |

### FORESTRY & PAPER

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Mondi | 1662.5 | -6.0 | 2236.0 | 1584.0 |

### GAS, WATER & MULTIUTILITIES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Centrica | 95.0 | 0.0 | 163.7 | 92.6 |
| National Grid | 842.8 | -7.5 | 889.2 | 748.7 |
| Pennon Group | 726.4 | -6.4 | 812.4 | 684.2 |
| Severn Trent | 1966.5 | -15.0 | 2091.0 | 1770.0 |
| United Utilities | 802.0 | -2.0 | 873.6 | 682.4 |

### GENERAL INDUSTRIALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| RPC Group | 790.2 | -0.4 | 834.8 | 632.2 |
| Smith (DS) | 330.6 | -7.5 | 538.9 | 292.2 |
| Smiths Group | 1483.5 | 10.0 | 1801.0 | 1279.5 |
| Smurfit Kappa Gro | 2167.0 | -34.0 | 3292.0 | 1934.0 |
| Vesuvius | 538.5 | -13.5 | 662.0 | 473.2 |

### GENERAL RETAILERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Auto Trader Group | 591.4 | 21.8 | 593.2 | 351.2 |
| B&M European Valu | 388.0 | 1.2 | 426.3 | 278.6 |
| Card Factory | 186.7 | -0.9 | 228.8 | 162.6 |
| Dixons Carphone | 126.5 | -1.4 | 234.7 | 116.2 |
| Dunelm Group | 862.5 | 16.5 | 912.5 | 482.8 |
| Inchcape | 593.0 | -5.0 | 799.0 | 486.6 |
| JD Sports Fashion | 624.0 | 12.0 | 635.6 | 318.5 |
| Just Eat | 671.2 | 6.2 | 883.4 | 533.8 |
| Kingfisher | 233.0 | -8.8 | 318.1 | 205.4 |

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Reckitt Benckiser | 6229.0 | 54.0 | 7155.0 | 5593.0 |
| Redrow | 575.0 | -1.0 | 679.4 | 460.8 |
| Taylor Wimpey | 176.5 | -0.7 | 205.0 | 129.3 |

### INDUSTRIAL ENGINEERING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Bodycote | 798.5 | -7.0 | 1055.0 | 676.0 |
| Hill & Smith Hold | 1251.0 | -1.0 | 1523.0 | 902.5 |
| IMI | 973.8 | -8.4 | 1242.0 | 870.0 |
| Melrose Industrie | 182.0 | 3.8 | 247.0 | 146.3 |
| RHI Magnesita N.V | 4750.0 | -68.0 | 5295.0 | 3318.0 |
| Rotork | 287.0 | -0.5 | 361.4 | 235.7 |
| Spirax-Sarco Engi | 8525.0 | 110.0 | 8535.0 | 5900.0 |
| Weir Group | 1551.5 | -21.5 | 2325.0 | 1240.0 |

### INDUSTRIAL METALS & MINING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Evraz | 578.6 | -1.8 | 669.0 | 442.1 |
| Ferrexpo | 219.9 | 0.9 | 301.3 | 143.5 |

### INDUSTRIAL TRANSPORTATION

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BBA Aviation | 270.6 | -2.0 | 350.0 | 207.0 |
| Clarkson | 2300.0 | -30.0 | 2900.0 | 1878.0 |
| Fisher (James) & | 2000.0 | 30.0 | 2260.0 | 1600.0 |
| Royal Mail | 238.9 | -0.8 | 609.0 | 233.0 |
| Stobart Group Ltd | 122.8 | -3.4 | 266.5 | 122.3 |

## MAIN CHANGES UK 350

| Risers ↑ | | % |
|---|---|---|
| Indivior | 52.8 | 16.6 |
| Metro Bank | 584.0 | 15.0 |
| Plus500 Ltd (DI) | 605.4 | 6.9 |
| Auto Trader Group | 591.4 | 3.8 |
| CYBG | 197.6 | 3.3 |
| Millennium & Copth | 458.0 | 3.2 |
| Compass Group | 1778.5 | 2.9 |
| Saga | 55.8 | 2.7 |
| DCC | 6886.0 | 2.5 |
| Spirent Communicat | 156.6 | 2.4 |

| Fallers ↓ | | % |
|---|---|---|
| Provident Financia | 450.0 | -6.5 |
| International Publ | 157.0 | -3.9 |
| Kingfisher | 233.0 | -3.6 |
| 888 Holdings | 131.3 | -3.2 |
| IP Group | 90.0 | -3.2 |
| HICL Infrastructur | 160.2 | -3.1 |
| Sirius Minerals | 17.1 | -3.0 |
| Syncona Limited NP | 252.0 | -2.9 |
| Stobart Group Ltd. | 122.8 | -2.7 |
| William Hill | 134.7 | -2.6 |

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Marks & Spencer G | 274.4 | 0.1 | 314.5 | 242.4 |
| Next | 5770.0 | 44.0 | 6202.0 | 3991.0 |
| Pets at Home Grou | 150.4 | -0.9 | 163.2 | 110.0 |
| Saga | 55.8 | 1.5 | 138.7 | 52.8 |
| Sports Direct Int | 292.4 | -1.6 | 436.1 | 233.2 |
| Ted Baker | 1503.0 | -23.0 | 2648.0 | 1420.0 |
| Vivo Energy | 120.4 | -2.6 | 180.0 | 96.0 |
| WH Smith | 2034.0 | -4.0 | 2186.0 | 1697.0 |

### HEALTH CARE EQUIPMETN & S.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Assura | 60.5 | -0.1 | 61.0 | 52.4 |
| Convatec Group | 141.9 | -0.7 | 239.0 | 118.6 |
| Mediclinic Intern | 338.0 | -3.3 | 686.0 | 301.3 |
| NMC Health | 2586.0 | 23.0 | 4120.0 | 2192.0 |
| Smith & Nephew | 1630.5 | 5.5 | 1633.5 | 1258.0 |

### HHOLD GDS & HOME CONSTR.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Barratt Developme | 613.4 | 3.8 | 625.8 | 434.0 |
| Bellway | 2950.0 | -30.0 | 3433.0 | 2419.0 |
| Berkeley Group Ho | 3731.0 | 17.0 | 4321.0 | 3226.0 |
| Bovis Homes Group | 1046.0 | -7.0 | 1301.5 | 828.0 |
| Countryside Prope | 319.0 | 0.0 | 384.0 | 270.0 |
| Crest Nicholson H | 369.6 | 3.6 | 493.8 | 296.4 |
| McCarthy & Stone | 133.4 | -0.4 | 142.4 | 97.5 |
| Persimmon | 2108.0 | 0.0 | 2880.0 | 1859.5 |

### NON LIFE INSURANCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Admiral Group | 2052.0 | -8.0 | 2281.0 | 1870.0 |
| Beazley | 542.0 | 2.5 | 610.5 | 492.6 |
| Direct Line Insur | 317.3 | 2.5 | 376.2 | 304.9 |
| Hastings Group Ho | 185.0 | 0.5 | 274.2 | 174.0 |
| Hiscox Limited (D | 1604.0 | 29.0 | 1711.0 | 1418.0 |
| Lancashire Holdin | 680.5 | 10.0 | 695.0 | 530.0 |
| RSA Insurance Gro | 551.4 | -4.2 | 681.8 | 496.6 |
| Sabre Insurance G | 276.5 | -0.5 | 294.0 | 241.0 |

### LIFE INSURANCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aviva | 417.0 | 3.9 | 552.0 | 364.6 |
| Just Group | 64.9 | -0.5 | 150.6 | 58.3 |
| Legal & General G | 273.1 | 1.9 | 291.2 | 223.7 |
| Phoenix Group Hol | 680.0 | -0.7 | 724.8 | 544.0 |
| Prudential | 1629.0 | 11.0 | 1954.5 | 1340.0 |
| St James's Place | 1110.0 | 9.5 | 1240.5 | 914.0 |

### MEDIA

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 4Imprint Group | 2640.0 | 60.0 | 2670.0 | 1715.0 |
| Ascential | 370.6 | 8.2 | 465.0 | 337.2 |
| Bloomsbury Publis | 235.0 | -3.0 | 254.0 | 189.8 |
| Centaur Media | 56.5 | 1.0 | 56.5 | 34.7 |
| Entertainment One | 462.8 | 3.0 | 483.4 | 278.8 |
| Euromoney Institu | 1412.0 | 22.0 | 1450.0 | 1132.0 |
| Gocompare.com Gro | 83.0 | 1.4 | 139.0 | 64.6 |
| Haynes Publishing | 199.0 | 0.0 | 246.0 | 160.0 |
| Huntsworth | 94.0 | 1.0 | 139.0 | 81.0 |
| Informa | 777.8 | 11.0 | 859.0 | 605.8 |
| ITE Group | 75.0 | 1.0 | 90.6 | 56.3 |
| ITV | 113.2 | 0.3 | 180.4 | 111.2 |
| Moneysupermarket. | 355.1 | -5.5 | 372.1 | 264.0 |
| Pearson | 803.2 | 6.2 | 1027.5 | 777.6 |
| Reach | 76.2 | 0.6 | 87.0 | 54.6 |
| Relx plc | 1773.0 | 22.5 | 1773.0 | 1491.5 |
| Rightmove | 561.1 | 12.0 | 561.1 | 420.9 |
| STV Group | 372.5 | -0.5 | 458.0 | 318.0 |
| Tarsus Group | 317.0 | 3.5 | 331.0 | 243.0 |
| WPP | 956.0 | 3.6 | 1360.5 | 800.4 |

### MINING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Acacia Mining | 151.0 | -0.6 | 256.6 | 96.1 |
| Anglo American | 1914.0 | 3.8 | 2226.0 | 1464.6 |
| Antofagasta | 825.0 | -0.4 | 1149.0 | 727.2 |
| BHP Group | 1750.0 | 2.6 | 1944.2 | 1490.6 |
| Centamin (DI) | 89.3 | -1.8 | 163.1 | 79.8 |
| Fresnillo | 744.8 | 6.0 | 1340.0 | 724.8 |
| Glencore | 278.4 | 1.4 | 400.4 | 269.1 |
| Hochschild Mining | 171.0 | -3.7 | 222.7 | 149.1 |
| Kaz Minerals | 558.0 | -7.0 | 1076.0 | 436.7 |
| Polymetal Interna | 800.6 | 2.8 | 894.0 | 597.2 |
| Rio Tinto | 4519.5 | 14.5 | 4771.5 | 3486.0 |

### MOBILE TELECOMS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Inmarsat | 535.4 | 2.6 | 632.2 | 356.6 |
| Vodafone Group | 126.0 | -0.8 | 199.1 | 123.9 |

### OIL & GAS PRODUCERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BP | 539.4 | 4.8 | 598.3 | 485.9 |
| Cairn Energy | 158.6 | -1.4 | 267.6 | 140.0 |
| Energean Oil & Ga | 799.0 | -7.0 | 846.0 | 485.0 |
| Premier Oil | 90.4 | 0.6 | 143.6 | 55.6 |
| Royal Dutch Shell | 2519.0 | 28.5 | 2748.5 | 2213.0 |
| Royal Dutch Shell | 2526.0 | 28.5 | 2841.0 | 2227.0 |
| Tullow Oil | 218.0 | 0.0 | 276.0 | 165.2 |

### OIL EQUIPMENT & SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Hunting | 557.5 | -8.0 | 914.0 | 453.6 |
| Petrofac Ltd. | 420.2 | -4.9 | 663.4 | 381.5 |
| Wood Group (John) | 446.0 | -3.4 | 796.4 | 436.8 |

### PERSONAL GOODS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Burberry Group | 1921.5 | 8.0 | 2325.0 | 1623.5 |
| PZ Cussons | 193.4 | -0.6 | 245.0 | 178.6 |

### PHARMACEUTICALS & BIOTECH

| | Price | Chg | High | Low |
|---|---|---|---|---|
| AstraZeneca | 5821.0 | 18.0 | 6525.0 | 5182.0 |
| BTG | 834.0 | -1.0 | 853.0 | 475.0 |
| Dechra Pharmaceut | 2650.0 | -6.0 | 3168.0 | 2014.0 |
| Genus | 2528.0 | 36.0 | 2992.0 | 2098.0 |
| GlaxoSmithKline | 1534.0 | 17.4 | 1621.6 | 1418.0 |
| Hikma Pharmaceuti | 1780.0 | 19.5 | 2025.0 | 1317.0 |
| Indivior | 52.8 | 7.5 | 496.2 | 30.1 |

### REAL ESTATE INVEST. & SERV.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Capital & Countie | 236.5 | -3.7 | 308.9 | 226.3 |
| CLS Holdings | 223.0 | -4.0 | 255.0 | 195.4 |
| Daejan Holdings | 5530.0 | -130.0 | 6400.0 | 5530.0 |
| F&C Commercial Pr | 119.6 | 0.2 | 155.0 | 117.0 |
| Grainger | 258.2 | -0.2 | 291.6 | 205.8 |
| NewRiver REIT | 231.5 | -2.0 | 297.5 | 195.0 |
| Safestore Holding | 643.5 | -2.5 | 657.0 | 499.4 |
| Savills | 860.0 | -4.5 | 975.5 | 678.5 |
| St. Modwen Proper | 424.0 | 2.5 | 429.5 | 365.0 |
| UK Commercial Pro | 92.7 | 0.8 | 92.9 | 81.0 |

### REAL ESTATE INVEST. TRUSTS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Big Yellow Group | 1056.0 | 5.0 | 1071.0 | 852.5 |
| British Land Comp | 560.2 | -0.2 | 697.0 | 523.0 |
| Civitas Social Ho | 88.1 | -0.6 | 114.0 | 84.2 |
| Derwent London | 3328.0 | 28.0 | 3338.0 | 2761.0 |
| Great Portland Es | 757.0 | 2.0 | 773.6 | 652.3 |
| Hammerson | 293.7 | 0.7 | 560.2 | 290.9 |
| Intu Properties | 97.8 | 0.1 | 207.3 | 91.3 |
| Land Securities G | 883.0 | 3.4 | 965.1 | 791.8 |
| LondonMetric Prop | 206.2 | 0.6 | 206.6 | 172.7 |
| Primary Health Pr | 132.6 | 0.0 | 134.0 | 106.4 |
| SEGRO | 708.0 | 10.2 | 708.0 | 585.2 |
| Shaftesbury | 861.5 | -4.0 | 990.0 | 817.0 |
| Tritax Big Box Re | 148.1 | -0.3 | 155.7 | 129.0 |
| Unite Group | 960.5 | 4.0 | 964.5 | 797.5 |
| Workspace Group | 957.0 | -3.5 | 1165.0 | 789.5 |

### SOFTWARE & COMPUTER SERV.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Avast | 302.0 | -0.4 | 313.4 | 208.2 |
| Aveva Group | 3320.0 | 70.0 | 3410.0 | 2284.0 |
| Computacenter | 1226.0 | 2.0 | 1620.0 | 952.0 |
| FDM Group (Holdin | 959.0 | -17.0 | 1128.0 | 734.0 |
| Micro Focus Inter | 1828.4 | 37.8 | 2491.6 | 1427.2 |
| Playtech | 400.1 | 6.5 | 826.6 | 361.8 |
| Sage Group | 716.4 | -2.6 | 731.0 | 525.6 |
| Softcat | 916.0 | -2.5 | 932.5 | 565.0 |
| Sophos Group | 340.0 | 3.5 | 639.0 | 298.2 |

### SUPPORT SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aggreko | 816.6 | -3.4 | 882.0 | 641.8 |
| Ashtead Group | 2031.0 | 13.0 | 2438.0 | 1586.5 |
| BCA Marketplace | 189.5 | -1.6 | 242.0 | 181.0 |
| Bunzl | 2085.0 | -8.0 | 2551.0 | 2076.0 |
| Capita | 115.0 | -1.9 | 169.1 | 102.3 |
| DCC | 6886.0 | 166.0 | 7565.0 | 5555.0 |
| Diploma | 1532.0 | -2.0 | 1634.0 | 1150.0 |
| Electrocomponents | 615.8 | 5.0 | 761.6 | 480.0 |
| Equiniti Group | 221.0 | -2.4 | 281.0 | 186.2 |
| Essentra | 401.8 | 1.8 | 507.0 | 325.4 |
| Experian | 2239.0 | 30.0 | 2247.0 | 1709.0 |
| Ferguson | 5553.0 | 88.0 | 6556.0 | 4749.0 |
| G4S | 215.8 | -3.2 | 282.0 | 175.9 |
| Grafton Group Uni | 927.0 | 7.0 | 927.5 | 630.0 |
| Hays | 145.8 | -0.8 | 212.0 | 135.7 |
| Homeserve | 1079.0 | 1.0 | 1166.0 | 758.0 |
| Howden Joinery Gr | 520.0 | -4.0 | 539.0 | 416.4 |
| Intertek Group | 5124.0 | 50.0 | 6014.0 | 4387.0 |
| Pagegroup | 518.0 | -2.0 | 623.5 | 432.2 |
| Rentokil Initial | 384.9 | 2.1 | 391.0 | 284.8 |
| Robert Walters | 610.0 | 12.0 | 475.0 | 814.0 |
| Serco Group | 124.7 | 1.4 | 136.5 | 84.1 |
| SIG | 140.7 | -1.5 | 153.0 | 102.2 |
| Travis Perkins | 1373.5 | -14.5 | 1475.5 | 970.0 |
| Spirent Communica | 156.6 | 3.6 | 166.2 | 110.6 |

### TOBACCO

| | Price | Chg | High | Low |
|---|---|---|---|---|
| British American | 2905.0 | 31.0 | 4222.5 | 2375.0 |
| Imperial Brands | 2129.0 | -17.5 | 2987.5 | 2127.0 |

### TRAVEL & LEISURE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 888 Holdings | 131.3 | -4.4 | 324.8 | 130.3 |
| Carnival | 4001.0 | 13.0 | 5000.0 | 3659.0 |
| Cineworld Group | 299.1 | 0.0 | 323.6 | 245.0 |
| Compass Group | 1778.5 | 50.0 | 1825.0 | 1483.0 |
| Domino's Pizza Gr | 254.4 | -2.1 | 386.9 | 224.4 |
| easyJet | 993.8 | -6.7 | 1796.0 | 977.2 |
| EI Group | 224.8 | 1.2 | 230.6 | 130.8 |
| FirstGroup | 114.7 | -1.9 | 119.0 | 79.3 |
| Go-Ahead Group | 1861.0 | -10.0 | 2078.0 | 1388.0 |
| Greene King | 626.4 | 14.0 | 704.4 | 472.8 |
| GVC Holdings | 593.4 | 7.8 | 1170.0 | 507.5 |
| InterContinental | 4983.0 | 83.0 | 5055.0 | 3958.4 |
| International Con | 508.0 | -1.0 | 726.6 | 489.3 |
| Merlin Entertainm | 367.8 | -2.5 | 410.5 | 307.1 |
| Millennium & Copt | 458.0 | 14.0 | 570.0 | 436.0 |
| Mitchells & Butle | 242.5 | -2.0 | 291.4 | 238.0 |
| National Express | 406.2 | 0.2 | 433.2 | 361.4 |
| Paddy Power Betfa | 5850.0 | -40.0 | 9110.0 | 5525.0 |
| Rank Group | 155.0 | -0.2 | 194.0 | 135.0 |
| Restaurant Group | 134.8 | -2.5 | 237.1 | 111.9 |
| Stagecoach Group | 135.3 | 0.1 | 177.0 | 115.5 |
| TUI AG Reg Shs (D | 819.6 | 14.4 | 1810.5 | 713.2 |
| Wetherspoon (J.D. | 1324.0 | -12.0 | 1375.0 | 1066.0 |
| Whitbread | 4557.0 | -17.0 | 5114.0 | 3883.0 |
| William Hill | 134.7 | -3.7 | 332.9 | 133.9 |
| Wizz Air Holdings | 3350.0 | -6.0 | 3797.0 | 2329.0 |

### AIM 50

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Abcam | 1389.0 | -8.0 | 1539.0 | 1017.0 |
| Advanced Medical | 330.0 | -4.0 | 370.0 | 260.0 |
| Alliance Pharma | 76.8 | -2.3 | 102.0 | 60.0 |
| ASOS | 3733.0 | 53.0 | 6834.0 | 2128.0 |
| Blue Prism Group | 1862.0 | 62.0 | 2575.0 | 1040.0 |
| Camellia | 10500.0 | -50.0 | 12700.0 | 9100.0 |
| CareTech Holding | 344.0 | -4.0 | 406.0 | 325.0 |
| Central Asia Meta | 220.5 | 2.0 | 296.0 | 203.0 |
| Clinigen Group | 1014.0 | 24.5 | 1043.0 | 721.0 |
| CVS Group | 655.0 | 1.0 | 1163.0 | 395.0 |
| Dart Group | 928.0 | -8.5 | 1017.0 | 740.0 |
| Diversified Gas & | 129.0 | 1.0 | 130.0 | 92.0 |
| Draper Esprit | 462.0 | 0.0 | 645.0 | 437.0 |
| Eland Oil & Gas | 123.2 | -1.8 | 137.5 | 97.0 |
| EMIS Group | 1148.0 | 6.0 | 1156.0 | 860.0 |
| Fevertree Drinks | 3035.0 | 10.0 | 3956.0 | 2131.0 |
| First Derivatives | 3050.0 | -20.0 | 4680.0 | 2050.0 |
| Frontier Developm | 1026.0 | -8.0 | 1825.0 | 740.0 |
| Gamma Communicati | 1085.0 | 15.0 | 1130.0 | 688.0 |
| GB Group | 589.0 | -3.0 | 630.0 | 410.5 |
| Gooch & Housego | 1362.5 | -7.5 | 1880.0 | 1095.0 |
| Hurricane Energy | 53.5 | 0.7 | 60.1 | 39.0 |
| Iomart Group | 350.0 | 9.0 | 475.0 | 308.0 |
| IQE | 87.0 | 2.5 | 129.2 | 56.3 |
| James Halstead | 500.0 | 3.0 | 510.0 | 367.0 |
| Johnson Service G | 149.0 | -0.8 | 153.0 | 113.6 |
| Keywords Studios | 1640.0 | -2.0 | 2065.0 | 900.0 |
| Learning Technolo | 80.6 | 0.3 | 166.5 | 62.2 |
| M&C Saatchi | 355.0 | -3.0 | 410.0 | 270.0 |
| M. P. Evans Group | 672.0 | -5.0 | 800.0 | 637.0 |
| Majestic Wine | 255.0 | 4.0 | 485.0 | 219.0 |
| Midwich Group | 625.0 | -5.0 | 685.0 | 491.5 |
| Mortgage Advice B | 593.0 | 6.0 | 720.0 | 490.0 |
| Next Fifteen Comm | 560.0 | -10.0 | 600.0 | 455.0 |
| Nichols | 1777.5 | 7.5 | 1840.0 | 1240.0 |
| Numis Corporation | 259.0 | -3.0 | 440.0 | 221.5 |
| Polar Capital Hol | 566.0 | -24.0 | 732.0 | 448.0 |
| Purplebricks Grou | 109.0 | -3.4 | 410.0 | 105.2 |
| Redde | 118.4 | -2.6 | 196.0 | 90.0 |
| Renew Holdings | 405.0 | -3.0 | 410.0 | 333.0 |
| RWS Holdings | 605.0 | -4.0 | 620.0 | 343.5 |
| Scapa Group | 362.0 | 0.5 | 482.6 | 275.8 |
| Secure Income Rei | 402.0 | -7.0 | 414.0 | 371.0 |
| Serica Energy | 132.0 | 3.4 | 142.0 | 57.4 |
| Smart Metering Sy | 520.0 | 5.0 | 830.0 | 480.0 |
| Staffline Group | 861.0 | 21.0 | 1340.0 | 670.0 |
| Telford Homes | 274.5 | -3.0 | 467.0 | 270.0 |
| Thorpe (F.W.) | 315.0 | 0.0 | 340.0 | 248.0 |
| Watkin Jones | 222.0 | -2.0 | 232.5 | 192.2 |
| Young & Co's Brew | 1855.0 | 2.5 | 1874.0 | 1322.5 |
| Young & Co's Brew | 1170.0 | 5.0 | 1325.0 | 1030.0 |

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

## EU SHARES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| AB INBEV | 74.67 | 0.50 | 91.14 | 56.32 |
| ADIDAS N | 253.30 | 2.80 | 257.55 | 178.30 |
| AIR LIQUIDE | 115.00 | -0.20 | 119.10 | 101.85 |
| AIRBUS BR | 120.88 | 1.88 | 124.00 | 77.50 |
| ALLIANZ | 201.50 | 1.05 | 216.20 | 170.38 |
| AMADEUS IT GRP BR-A | 68.74 | 0.66 | 82.20 | 58.06 |
| ASML HLDG | 179.24 | 2.94 | 189.50 | 130.12 |
| AXA | 22.25 | 0.10 | 23.90 | 18.40 |
| BANCO SANTANDER | 4.11 | 0.00 | 5.48 | 3.80 |
| BASF N | 63.80 | 0.25 | 90.00 | 57.26 |
| BAYER N | 56.66 | 1.22 | 104.04 | 52.00 |
| BBVA | 5.09 | 0.01 | 6.86 | 4.48 |
| BMW | 70.44 | 1.94 | 93.44 | 66.61 |
| BNP PARIBAS BR-A | 45.26 | -0.23 | 63.37 | 38.14 |
| CRH PLC | 28.61 | 0.20 | 34.87 | 26.53 |
| DAIMLER N | 54.40 | 1.20 | 68.57 | 44.54 |
| DANONE | 70.06 | 0.12 | 72.54 | 59.72 |
| DEUTSCHE POST N | 28.84 | -0.20 | 34.46 | 23.43 |
| DEUTSCHE TELEKOM N | 14.83 | 0.01 | 15.88 | 13.09 |
| ENEL N | 5.57 | -0.00 | 5.74 | 4.22 |
| ENGIE | 13.61 | 0.17 | 14.79 | 11.31 |
| ENI N | 14.52 | -0.09 | 16.89 | 13.42 |
| ESSILORLUXOTT | 108.55 | -0.45 | 129.55 | 95.50 |
| FRESENIUS | 49.02 | 0.02 | 71.10 | 38.50 |
| IBERDROLA | 8.19 | 0.08 | 8.20 | 5.77 |
| INDITEX | 25.30 | 0.18 | 30.30 | 21.85 |
| ING GROUP | 10.09 | -0.23 | 13.58 | 9.09 |
| INTESA SANPAOLO N | 2.13 | -0.02 | 3.18 | 1.86 |
| KERING | 516.60 | 8.10 | 539.80 | 351.70 |
| KON AH DEL BR | 20.77 | 0.26 | 24.01 | 18.60 |
| L'OREAL | 239.70 | 2.40 | 245.80 | 182.00 |
| LINDE | 162.10 | 0.05 | 0.00 | 0.00 |
| LVMH | 337.15 | 2.85 | 355.05 | 242.30 |
| MUENCHENER RUECKV N | 214.90 | 2.90 | 224.00 | 175.00 |
| NOKIA | 4.25 | -0.03 | 5.76 | 4.17 |
| ORANGE | 13.65 | -0.01 | 15.25 | 13.15 |
| ROY.PHILIPS | 36.02 | -0.07 | 40.01 | 29.05 |
| SAFRAN | 124.30 | 2.90 | 130.00 | 97.08 |
| SANOFI | 73.82 | 0.42 | 80.44 | 64.21 |
| SAP I | 112.96 | 0.98 | 117.02 | 84.02 |
| SCHNEIDER EL | 72.16 | 0.24 | 78.66 | 57.54 |
| SIEMENS N | 106.58 | 0.58 | 121.40 | 90.90 |
| SOCIETE GENERALE | 25.63 | -0.17 | 43.01 | 23.56 |
| TELEFONICA | 7.15 | 0.04 | 8.18 | 6.59 |
| TOTAL | 47.73 | 0.33 | 55.39 | 44.23 |
| UNILEVER CERT | 53.33 | 0.29 | 54.05 | 45.12 |
| VINCI | 88.38 | 1.38 | 90.14 | 69.98 |
| VIVENDI | 24.84 | 0.06 | 26.69 | 20.40 |
| VOLKSWAGEN VZ I | 149.20 | -0.56 | 176.50 | 131.02 |

## COMMODITIES

| | | |
|---|---|---|
| Gold | 1298.40 | 2.80 |
| Silver | 14.76 | 0.10 |
| Brent Crude | 70.62 | 0.23 |
| Krugerrand | 1307.25 | 1.90 |
| Palladium | 1330.00 | -4.00 |
| Platinum | 855.00 | 2.00 |
| Tin Cash Official | 19460.00 | 430.00 |
| Lead Cash Official | 1822.00 | -21.00 |
| Zinc Cash Official | 2719.00 | 4.00 |
| Copper Cash Official | 6042.00 | -35.00 |
| Aluminium Cash Official | 1766.00 | 26.00 |
| Nickel Cash Official | 11720.00 | 100.00 |
| Aluminium Alloy Cash Official | 1300.00 | 16.00 |
| Cocoa Futures | 2293.00 | 6.00 |
| Coffee 'C' Futures | 91.58 | 0.63 |
| Feed Wheat Futures | 155.00 | -2.00 |
| Soybeans Futures Continuation Contract | 835.20 | 3.60 |

## CREDIT & RATES

| | | |
|---|---|---|
| BoE IR Overnight | 0.750 | 0.00 |
| BoE IR 7 days | 0.750 | 0.00 |
| BoE IR 1 month | 0.750 | 0.00 |
| BoE IR 3 months | 0.750 | 0.00 |
| BoE IR 6 months | 0.750 | 0.00 |
| LIBOR Euro - overnight | -0.478 | 0.00 |
| LIBOR Euro - 12 months | -0.220 | 0.01 |
| LIBOR USD - overnight | 2.343 | 0.00 |
| LIBOR USD - 12 months | 2.639 | -0.03 |
| Halifax mortgage rate | 3.990 | 0.00 |
| Euro Base Rate | 0.000 | 0.00 |
| Finance house base rate | 1.000 | 0.00 |
| US Fed funds | 1.91 | 0.00 |
| US long bond yield | 2.82 | -0.04 |
| Euro Euribor | -0.380 | 0.00 |
| The vix index | 16.44 | -1.62 |
| The baltic dry index | 1043.00 | 17.00 |
| Markit iBoxx EUR | 236.84 | 0.26 |
| Markit iBoxx GBP | 335.94 | 0.79 |
| Markit iBoxx USD | 248.08 | -0.11 |

## WORLD INDICES

| | Price | Chg | %chg |
|---|---|---|---|
| FTSE 100 | 7296.95 | 55.35 | 0.76 |
| FTSE 250 | 19369.77 | 2.35 | 0.01 |
| FTSE All-Share | 3997.67 | 25.20 | 0.63 |
| FTSE AIM All-Share | 957.90 | 2.95 | 0.31 |
| S&P 500 | 2850.96 | 16.55 | 0.58 |
| Dow Jones I.A. | 25648.02 | 115.97 | 0.45 |
| Nasdaq Composite | 7822.15 | 87.65 | 1.13 |
| Xetra DAX | 12099.57 | 107.95 | 0.90 |
| CAC 40 | 5374.26 | 32.91 | 0.62 |
| Swiss Market Index | 9480.76 | 76.68 | 0.82 |
| ISEQ Overall Index | 6241.63 | 10.91 | 0.18 |
| FTSEurofirst 300 | 1487.71 | 7.64 | 0.52 |
| Hang Seng | 28268.71 | 146.69 | 0.52 |
| Shanghai Composite | 2938.68 | 55.07 | 1.91 |
| STI Index | 3218.77 | -4.94 | -0.15 |
| ASX All Ordinaries | 6370.90 | 43.70 | 0.69 |

## US SHARES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 3M | 174.12 | -1.09 | 219.75 | 172.79 |
| ABBOTT LABORATOR | 76.51 | 0.48 | 80.74 | 60.32 |
| ADOBE | 276.82 | 4.96 | 291.71 | 204.95 |
| ALPHAB NON VTG-C | 1164.21 | 43.77 | 1289.27 | 970.11 |
| ALPHABET-A | 1170.80 | 45.94 | 1296.98 | 977.66 |
| AMAZON.COM | 1871.15 | 31.03 | 2050.50 | 1307.00 |
| AMERICAN EXPRESS | 117.66 | 0.65 | 119.66 | 89.05 |
| APPLE | 190.92 | 2.26 | 233.47 | 142.00 |
| AT&T | 31.25 | 0.16 | 34.53 | 26.80 |
| BANK OF AMERICA | 28.29 | -0.33 | 31.91 | 22.66 |
| BERKSHIRE HATH RG-B. | 202.98 | -0.71 | 224.07 | 184.75 |
| BOEING CO | 345.64 | 2.60 | 446.01 | 292.47 |
| CATERPILLAR | 127.30 | -0.17 | 161.60 | 112.06 |
| CHEVRON | 122.14 | 0.50 | 130.39 | 100.22 |
| CISCO SYSTEMS | 52.44 | 0.42 | 57.53 | 40.25 |
| CITIGROUP | 64.87 | -0.39 | 75.24 | 48.42 |
| COCA-COLA CO | 49.18 | 0.49 | 50.84 | 41.45 |
| COMCAST-A | 42.49 | -0.42 | 43.96 | 30.67 |
| DOW | 52.95 | 0.47 | 0.00 | 0.00 |
| EXXON MOBIL | 76.37 | 0.56 | 87.36 | 64.65 |
| FACEBOOK-A | 186.27 | 5.54 | 218.62 | 123.02 |
| GOLDMAN SACHS GR | 196.40 | 0.12 | 245.08 | 151.70 |
| HOME DEPOT | 191.76 | 0.14 | 215.43 | 158.09 |
| HONEYWELL INTL | 169.38 | 1.22 | 174.34 | 123.48 |
| IBM | 134.40 | 1.09 | 154.36 | 105.94 |
| INTEL | 45.62 | 0.45 | 59.59 | 42.36 |
| JOHNSON & JOHNSO | 136.91 | 0.09 | 148.99 | 118.62 |
| JPMORGAN CHASE | 109.90 | -0.42 | 119.24 | 91.11 |
| MASTERCARD RG-A | 249.15 | 3.21 | 257.43 | 171.89 |
| MCDONALD'S | 199.07 | 1.06 | 200.36 | 153.13 |
| MERCK | 77.55 | 0.13 | 83.85 | 57.49 |
| MICROSOFT | 126.02 | 1.29 | 131.37 | 93.96 |
| NETFLIX | 354.99 | 9.38 | 423.21 | 231.23 |
| NIKE -B- | 84.01 | 0.34 | 90.00 | 66.53 |
| ORACLE | 54.56 | 0.43 | 55.53 | 42.40 |
| PAYPAL HOLDINGS | 111.50 | 2.41 | 113.69 | 74.66 |
| PEPSICO | 129.35 | 1.94 | 129.87 | 96.36 |
| PEPSICO | 118.61 | 0.56 | 119.74 | 101.06 |
| PFIZER | 41.15 | 0.49 | 46.47 | 35.32 |
| PHILIP MRRS INT | 85.34 | 1.25 | 92.74 | 64.67 |
| PROCTER&GAMBLE | 106.70 | 1.10 | 107.20 | 72.60 |
| TRAVELERS COS | 146.52 | 0.81 | 146.89 | 111.08 |
| TWITTER | 37.90 | 0.97 | 47.79 | 26.19 |
| UNITEDHEALTH GRO | 236.08 | -0.35 | 287.94 | 208.07 |
| UTD TECHS | 133.98 | 0.00 | 144.40 | 100.48 |
| VERIZON COMM | 56.81 | 0.26 | 61.58 | 47.13 |
| VISA RG-A | 162.79 | 2.58 | 165.74 | 121.60 |
| WALGREENS BOOTS | 52.74 | 0.16 | 86.31 | 51.79 |
| WALMART | 99.88 | -0.41 | 106.21 | 81.78 |
| WALT DISNEY | 134.68 | 1.48 | 142.37 | 98.81 |
| WELLS FARGO | 45.84 | -0.65 | 59.53 | 43.02 |

# OFFICE POLITICS

# We're all going on a summer, autumn and winter holiday

## Unlimited annual leave grabs headlines, but it's not all it's cracked up to be...

UNLIMITED paid holiday might sound too good to be true, but some British businesses are now using this perk as a way to attract employees.

As a general rule, the more trust that is placed in someone, the better they behave, while a happy employee is a more productive employee – one who is far more like to stay loyal to the company.

However, does an offer of unlimited holiday really give power back to an employee, or does it simply create more uncertainty for them?

For a company, advertising a job with unlimited holiday will always grab the headlines, and positive PR flows from that.

**David Israel**

But do we then take more holiday? Well, the answer appears to be no – staff tend to take the same amount of leave with or without the offer of unlimited days off.

Of course, the concept of taking unlimited holiday will always be subject to certain company rules, such as pre-booking your holiday and ensuring that your work is up-to-date.

**The worry is that colleagues start to gripe about you taking too much holiday, leaving others to pick up the mess you've left behind**

But that is the problem with this perk. You can take as much holiday as you like, provided your work is complete – but how do you know when your work has been done to an acceptable level? What happens if more work comes in just before you are due to take holiday? Many employees probably fear that this would be seen as negative mark against them.

We all have appraisals, and there will usually be some way of measuring how well you have performed during the year. So the question is: will the company compare your performance with the amount of holiday you have taken?

There is also the question of whether the employees who are performing better than you are taking less holiday. And there's the other worry that colleagues start to gripe about you taking too much holiday, leaving others to pick up the mess you've left behind. After all, we are all human and most of us love to whinge.

It is all very well to say "take as much holiday as you want", but if your boss only takes a few weeks off, will you really feel empowered to take more leave than them?

Culture is driven from the top down, so don't expect people to see unlimited holiday as a big plus if the reality is that they do not feel able to because their manager doesn't leave the office.

Though at first sight, they might be less headline grabbing, perhaps companies should look at other ways of motivating employees.

For example, companies could offer a set amount of holiday, plus a number of "duvet days", which would provide true flexibility – this would allow someone to take a certain number of days off a year, with the only requirement being that they advise their employer before a certain time of day.

It would be no different than someone deciding to take a "sickie", but it takes away most of the fear factor that an employee would otherwise have.

The key to all of this is demonstrating some flexibility on the part of the company, trusting in your employees.

We all like to know what the rules are – if the rules really do allow you some degree of self-choice, that would go far in establishing the right culture, a happy workforce, and a lower turnover of staff.

*David Israel is a partner in the employment team at law firm Royds Withy King.*

**THE GREAT ESCAPE**

**Day Off**
*Free*

You've recently implemented a company policy in a bid to a attract new talent. But offering staff unlimited paid holiday isn't going as well as you would have hoped. You look around your deserted office – your entire team is currently OOO, and nothing but a tumbleweed moves between the desks. You determine that you're going to keep better track of staff holiday days from now on. Perhaps try this handy app called Day Off.

# COFFEE BREAK



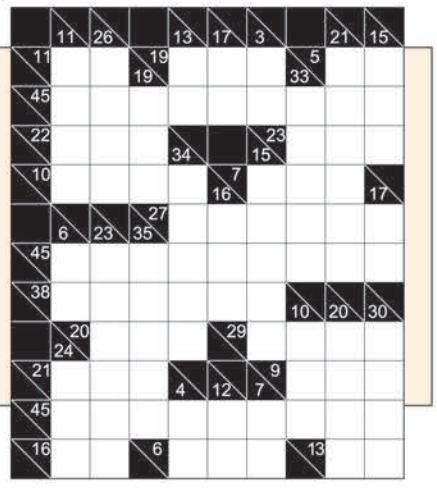
## SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 6 | | | 2 | 1 | | | | 8 |
| | | | 8 | | | 5 | 9 | 7 |
| 4 | | | | | | | | |
| 7 | | | | 3 | | | | |
| | | 4 | | 2 | | 6 | | 3 |
| 1 | 2 | | | 7 | | | | |
| | | | | | 7 | | 5 | 1 |
| | | | | | | | | |
| | | 1 | | 8 | 6 | 9 | | |

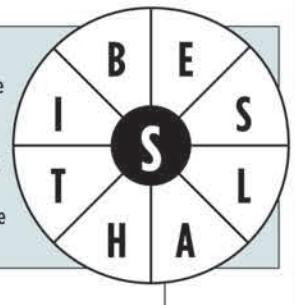
## KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

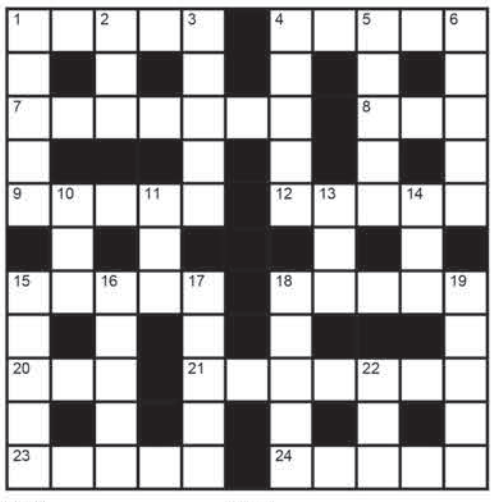


## WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.




## QUICK CROSSWORD



**ACROSS**

1 Artificial waterway (5)
4 Slang term for £1,000 (5)
7 Gain the good will of (7)
8 Scull (3)
9 Political organisation (5)
12 Pleasant to eat (5)
15 Slender, graceful young woman (5)
18 Salt water (5)
20 Angry dispute (3)
21 Small onion used for pickling (7)
23 Pear-juice drink (5)
24 Board used to spell out supernatural messages (5)

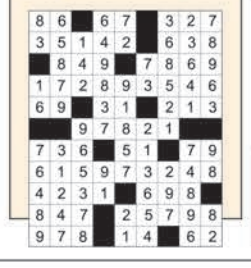
**DOWN**

1 Car wheel immobilising device (5)
2 Yarn (as in corduroy) that stands up from the weave (3)
3 Having much foliage (5)
4 Visitor (5)
5 Minute particles of matter (5)
6 Type of hat formerly worn by businessmen (5)
10 None in particular (3)
11 Plumbing fixture (3)
13 Scottish town (3)
14 Soft metallic element (3)
15 Implement used to sharpen razors (5)
16 Let down (5)
17 Sounding low-pitched and slightly hoarse (5)
18 Hurray! (5)
19 Bonus (5)
22 Hawaiian wreath (3)

## LAST ISSUE'S SOLUTIONS

### QUICK CROSSWORD

### KAKURO



### SUDOKU

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5 | 9 | 3 | 8 | 6 | 1 | 2 | 4 | 7 |
| 4 | 2 | 6 | 7 | 9 | 3 | 1 | 5 | 8 |
| 8 | 7 | 1 | 2 | 5 | 4 | 9 | 3 | 6 |
| 9 | 5 | 7 | 3 | 1 | 2 | 6 | 8 | 4 |
| 1 | 3 | 8 | 4 | 7 | 6 | 5 | 9 | 2 |
| 6 | 4 | 2 | 5 | 8 | 9 | 3 | 7 | 1 |
| 3 | 1 | 9 | 6 | 4 | 8 | 7 | 2 | 5 |
| 2 | 8 | 5 | 1 | 3 | 7 | 4 | 6 | 9 |
| 7 | 6 | 4 | 9 | 2 | 5 | 8 | 1 | 3 |

### WORDWHEEL

The nine-letter word was **VANISHING**

# FORUM

EDITED BY RACHEL CUNLIFFE

# The Brexit Party genie cannot be stuffed back into the bottle

Alan Mendoza

IT WAS said of the French Bourbons during the Restoration following the Revolutionary and Napoleonic interregnum that "they had learned nothing, and forgotten nothing".

Utterly oblivious to how France had changed since Louis XVI had been driven from the throne, his relatives proceeded to attempt to roll back the clock and restore their vision of kingship. The strategy ended in disaster, with Charles X's forced abdication in 1830 and the end of the Bourbon monarchy.

The Bourbons may have long passed into the mists of history, but it appears that their influence lives on. For this week, we learned that the Prime Minister's rejected Brexit deal will be placed before the House of Commons for a fourth time by early June.

With the hope of delivering parliamentary consensus through negotiations with the Labour party receding, it appears that the Prime Minister is staking her remaining political capital on a last-gasp attempt to cross the line.

It is not difficult to see why May has taken this course of action. Threatened by the prospect of an imminent coup de grace by her despairing – yet vacillating – Conservative colleagues, she has kicked the can down the road as far as they will let her.

May is playing for her legacy now. She risks leaving office with history's judgement heavy against her tenure. Her final gambit at least offers the faint hope that a parliamentary miracle will deliver her salvation.

It will not work. The constellation of parliamentary forces remains stacked against the bill's passage. The DUP has already announced its opposition, and the list of Conservative rebels appears to be growing rather than shrinking.

Were a deal to emerge between the two main parties, it would also almost certainly be voted down through a mixture of anger on the Conservative side that Labour votes were being bought with a softer Brexit, and disgust on the Labour benches at the failure to agree a confirmatory referendum.

There is, however, an even more important factor now at play that the Bourbons in 10 Downing Street have seemingly failed to appreciate: the rise of the Brexit Party.

Out of nowhere, the Farageian phoenix has risen from the flames to lead the polls for the forthcoming European elections.

Perhaps this was to be expected given the incongruity of being forced to hold this contest three years after a vote to leave the EU. But it is the polling for the next General Election that is the real eyebrow raiser, with the Brexit Party now running at parity with the Conservatives at 20 per cent in a recent survey.

May is gambling that this obvious threat will corral her rebellious backbenchers into line. But even if her bill somehow staggers past the finishing post, the Brexit Party genie cannot somehow be stuffed back into the bottle.

Its European election broadcast is both brilliant and chilling in its simplicity in explaining this.

**The Farageian phoenix has risen from the flames to lead the polls for the European elections**

The broadcast is an entirely policy-free zone. But with a central theme of betrayal by a political class who "can no longer be trusted to represent the will of the people", it shows how the Brexit Party can carve out a space and take a wrecking ball to British politics regardless of what Westminster politicians in their current constellation decide.

If Brexit continues to be delayed, the Brexit Party will reap the electoral dividends of what it terms our "broken politics."

Yet if May's deal passes with some form of customs union membership as the price for Labour's support, it will be denounced as a tawdry Westminster compromise designed to cheat the people out of what they voted for.

The trap has been set, and the government is walking right into it.

The Conservative party's response to a massive Brexit Party European election victory and the end of the May premiership is likely to be the election of a no-deal supporting leader to outflank Farage. Yet a no-deal Brexit cannot command support in the House of Commons.

It is therefore unclear how that new leader will be able to deliver upon their position short of engaging in the Russian roulette of a General Election that could produce any number of outcomes at such a volatile time, including victory for Jeremy Corbyn.

There remains one pressure valve that could still be opened to avert this climactic scenario. A two-part referendum encompassing the Prime Minister's deal as the first question, and a straight No-Deal versus Remain run-off if that fails to pass, would assuage all viewpoints.

The Prime Minister would have a final attempt at redemption for her Brexit position, politicians could offload the live grenade of Brexit back to the people who first removed the pin, and the public would be heard decisively with the two most antithetical options finally potentially on offer to them if they so desired.

This is the only way that we will be able to move forward as a nation, without politicians opening themselves up to the charge of betraying the people. Our leaders can either recognise this, or they will be swept aside in the torrent that follows.

*Alan Mendoza is executive director of the Henry Jackson Society.*

# Let's celebrate the British contrarians bold enough to challenge the status quo

Ali Miraj

IT IS easy to spot the ruthless persecution of individuals who challenge the status quo in countries like Venezuela and Cambodia, where dissent is violently silenced by autocrats.

Yet in modern Britain, we too are adept at suppressing it ourselves, with offence-taking used as tool to shut down discussion.

However, there are a handful that eschew consensus and speak out. The shortlist for the Contrarian Prize, now in its seventh year, showcases some of them.

David Goodhart, in his seminal book The Road to Somewhere, explains how our society is divided between the globalist footloose "Anywheres" who comprise the political and cultural elite, and the "Somewheres" who are more rooted in tradition and place.

He argues that the former have advanced their agenda while disregarding the concerns of the latter. His challenge to the liberal-left – of which he was once a part – is long-standing. In 2004, he presciently argued that there was a trade-off between increased diversity from mass migration and social solidarity, particularly the welfare state.

Katharine Birbalsingh, a teacher and former Marxist, first spoke out publicly in 2010 about how the state education system fails poor children through lack of discipline, low standards, and an emphasis on skills rather than knowledge.

A backlash from the educational establishment led to her losing her job as vice principal of a London school. After four years in the cold, she founded a free school in 2014 – ranked "outstanding" by Ofsted – where staff "reject all accepted wisdoms of the twenty-first century".

Helen Pluckrose prepared a series of bogus research papers to expose the lack of academic rigour in the field of "Grievance Studies". Some were published in leading peer-reviewed journals, including one entitled "Human reactions to rape culture and queer performativity at urban dog parks in Portland, Oregon", which received editorial praise as, "an important contribution to feminist animal geography".

The hoax revealed that many journals fail to distinguish between real scholarship and nonsense.

Douglas Murray, in his book The Strange Death of Europe, lays bare what he sees as the existential threat to the continent's distinct culture as a result of high levels of immigration, particularly from Muslim countries.

He starkly warns that "Europe is committing suicide". And the rise of right-wing anti-immigration parties suggests that he has captured the sentiment of a growing number.

For the first time, the shortlist includes a current Prime Minister, a reflection of an exceptionally febrile political environment.

Theresa May has persistently tried to achieve consensus on a Brexit deal in the absence of a working parliamentary majority, and faced vitriolic abuse from all sides, while many of her colleagues have resigned from the government.

The diversity of the nominees shows that this isn't about political ideology. Rather, the Contrarian Prize recognises individuals who demonstrate independence, courage, sacrifice, and contribute new ideas to the public discourse.

While you may vehemently disagree with the positions they have taken, all the nominees have demonstrated these traits. Who do you think should win?

*Ali Miraj is founder of the Contrarian Prize, which will be presented by Jeremy Paxman on 25 June.*

# LETTERS

TO THE EDITOR

## Chinese whispers

Financial markets have recently recoiled at the sudden deterioration of US-China trade relations. Determining which party is in the wrong is no easy matter.

Some of the American desire to rewrite trade deals is built upon a shaky foundation: the US trade deficit is as much a function of US spending decisions as Chinese production choices, the woes of US manufacturing workers have more to do with automation than outsourcing, and China's exchange rate is not especially undervalued.

That said, the White House does have a few legitimate grievances. US companies pay slightly higher tariffs on average when entering foreign markets than their foreign counterparts entering the US. China benefits from a particularly asymmetric relationship due to its unorthodox combination of capital controls, state-owned enterprises, and intellectual property practices.

Until recently, China had seemed to be inching toward genuine concessions. But the country's latest proposal abandons much of the reform language, prompting a tit-for-tat volley of new tariffs that approximately double the damage inflicted by protectionism on the two economies. This is not enough to induce a recession by itself, but could undermine recent green shoots of growth.

Fortunately, not all hope is lost: neither country wishes to stumble economically and both have delayed their new tariffs for long enough that a constructive dialogue could yet emerge. But so long as the US continues to demand changes to the very foundation of the Chinese economy, an accord may prove elusive.

**Eric Lascelles, chief economist, RBC Global Asset Management**

## BEST OF TWITTER

Labour plans to nationalise energy networks at below market value
***@ftwestminster***

I met remarkable liberty campaigners from Lebanon last week, who have just changed the law so the private sector can contribute to the nationalised electricity networks, because the brownouts have become so bad. Why would we revert to what other countries are trying to overcome?
***@KateAndrs***

My favourite antisemitic argument for why I don't like Corbyn is "you just don't want your tax rate to go up" because it means they think I'm such a successful full-time comedy writer that I earn enough to pay tax.
***@Sara_Rose_G***

We've just launched a crowdfunding campaign to ensure that the copy of DH Lawrence's Lady Chatterley's Lover used by the judge in its landmark obscenity trial can remain in the UK.
***@englishpen***

Penguin's victory in this case – which included the prosecutor's famous question "Is it a book that you would…even wish your wife or your servants to read?" – led to two million sales. The public wanted to read it, even if the director of public prosecutions did not.
***@jamesrbuk***

**WE WANT TO HEAR YOUR VIEWS** E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

# Gender agenda: Time for the finance world to up its game

NEXT month will be one year since the Treasury Committee published its report on Women in Finance. But has anything happened over this period to provide a ripple of hope for change?

To set the scene, back in 2015 the government appointed Jayne-Anne Gadhia to lead a review on women in financial services. In response to her findings, it launched the Women in Finance Charter, which required signatories to build a more balanced and fairer financial services industry.

More generally, since April 2017, employers with more than 250 staff have been required to publish their gender pay gap, which is the percentage difference between average hourly earnings for men and women.

This is the background against which the Treasury Committee launched our inquiry. We heard from Gadhia, recruitment experts, financial services firms, and government ministers.

When we published our report last year, we made a series of recommendations to the government and regulators to encourage the progression of women to senior levels and reduce the gender pay gap.

One of the conclusions was that the gender pay gap exists in part due to significantly more men than women in higher-earning and more senior positions. To rectify this, firms should set out how they will abolish their gender pay gap and support the progression of women.

In financial services firms in particular, the culture remains a deterrent for women, especially in terms of bonuses and working hours. Financial services companies need to focus on changing

**Nicky Morgan**

this if they are to narrow the gap.

This will obviously take time and isn't a quick fix, but the pace of change is still concerning. As a Bloomberg headline stated last month, "second year of UK gender pay gap reporting indicates little has changed so far".

For the finance industry specifically, some of the data makes shocking reading. Barclays, Lloyds and Clydesdale Bank, for instance, reported a median hourly pay gap of at least 38 per cent, putting them in the top 10 worst offenders in the UK for employers with over 5,000 staff.

The deadline for firms submitting their gender pay gaps for the latest financial year has just passed.

It shows that women in the financial services sector were – on average – paid 81.9p for every pound that men earned in 2018. This is a slight improvement on 81.6p in 2017, but any disparity is still too much.

The time is ripe for maximum transparency on this issue – for the finance industry and beyond. While gender pay gap data is published on the government's rather clunky website, a clear league table, perhaps similar to the Times Higher Education World University Rankings, is needed.

This would provide vital information enabling recruits to compare how companies perform.

Furthermore, the table could include firms' HR policies, such as on maternity, paternity and flexible working, that would offer recruits information about a working environment which they often won't be aware of until they've been hired.

The inaccuracy of the data submitted by companies is also a cause for concern. There should be an audit of submission to ensure that the picture we see is indeed the correct one.

Nearly a year since the publication of our report, the Committee will not let up on this issue.

We're continuing to monitor the evidence, asking witnesses to explain any gender pay gap that the organisation they're representing may have, and also looking at the lessons to be learned from best practice.

Next month, the Committee will hold a "one year on" session on what has changed. And we're beginning to explore what work we can do around other forms of diversity in finance.

The benefits of diversity are clear: better financial performance, reduced groupthink, and more open discussions. The Treasury Committee will do all it can to improve all forms of diversity in finance.

**Women in the sector were paid 81.9p for every pound that men earned in 2018**

*Nicky Morgan MP is chair of the Treasury Committee.*

# DEBATE

## As Julian Richer hands over company shares, are staff-owned firms better for the economy?

### YES

**SCOTT CORFE**

Companies with significant employee ownership schemes tend to have higher productivity – which is exactly what the UK needs right now. Poor productivity performance is a key reason why, despite low unemployment, worker pay growth remains subdued.

Of course, it is important to get employee ownership schemes right. Employee shares must not be given out in a tokenistic manner; they should come with greater employee engagement in the running of a business. To be incentivised to work harder and smarter, employees need to feel that their words and actions can influence the performance of a business and, in turn, the value of their shares.

As well as incentives to work harder, greater employee engagement can help hold senior management to account – giving employees power to challenge issues such as runaway executive pay.

Done right, employee ownership can enrichen workers, boost productivity, improve staff retention, and help restore faith in capitalism – that's a set of prizes worth pursuing.

*Scott Corfe is chief economist at the Social Market Foundation.*

### NO

**CATHERINE MCBRIDE**

Owning a share of the business where you work ties you to that business – which may have been Julian Richer's intention – but it isn't always in the best interests of the workers, or the wider economy.

Giving workers a stake in the business might improve outcomes for that particular company in the short term, but there are costs.

The economy needs new market entrants to keep it competitive and vibrant. Therefore workforces need to be as mobile as possible, allowing people to move to new opportunities with higher returns, generating a more efficient use of resources. But giving workers a vested interest makes it less likely they will leave and set up rival businesses or move to new industries.

There are other ways to incentivise staff to improve profit margins or sales. A cash bonus from profits, a sales commission, or an employee of the month prize would also work and would allow employees to change jobs without losing their stock options or flexibility.

*Catherine McBride is senior economist in the International Trade and Competition Unit at the IEA.*

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# DATA & BUSINESS

## FACE OFF

**Luke Graham** finds out how facial verification technology can keep your online identity safe

CYBER security can feel like an intractable problem. Every day there seem to be new stories about hacking, scams, and financial fraud that target our reliance on digital tools and use them against us. Just this week, we had news of a spyware attack on Whatsapp.

And while cyber attacks are becoming more sophisticated, our defences remain worryingly basic. Despite several warnings by the industry, many of us still use weak passwords to control access to our email and banking accounts. Last month, the UK's National Cyber Security Centre revealed that 23.2m accounts around the world were protected by the password – wait for it – "123456".

Steps are being taken to beef up protections. Many financial institutions are investing in biometric security, such as using fingerprints and asking customers to take selfies to prove who they are.

But how can banks tell that these photos are genuine? Someone could use a picture stolen from social media, and if the bank instead asks for video footage of the customer, this can be forged using "deepfake" technology – a system that uses artificial intelligence to create fake video and audio recordings that are incredibly difficult to tell apart from the real thing.

So how can people better authenticate themselves online? Enter Iproov, a tech company aiming to address this challenge using facial verification.

"The problem with facial recognition is ensuring that you're looking at a genuinely present person," explains the company's founder and chief executive Andrew Bud. "It's all very well to recognise someone's face, but you have to be sure that you're not looking at a deepfake video. Our patented verification technology is one of the only effective ways of doing it in the world."

Iproov's system is straightforward to explain. Using the camera on someone's handheld device, it takes a recording of a random sequence of coloured lights being shone on a user's face. This footage is then analysed in the cloud to check that the light is bouncing off an actual three-dimensional face and not a mask or photo, and the colour sequence is used to ensure that the video is unique.

"The sequence of colours changes each time – it's like a spectral timestamp. The colour sequence has to be right, and if it's not, then we're looking at a recording," Bud adds.

The process takes just half a minute. A user can combine this with tapping their device against the data chip in their passport, and are thus able to prove their identity from anywhere in the world.

Bud, whose background in the mobile industry stretches back to the nineties, has been working on this technology since 2011, aiming to provide a system for strong access control that is also easy to use.

And the market is responding positively – Iproov's system is already being adopted by major clients.

For instance, Dutch banking giant Rabobank is allowing customers to use it in order to open accounts and authenticate themselves without having to visit a branch.

Meanwhile, the Home Office is using the technology with its EU Settled Status app: so far, 600,000 people have proven their identity remotely via Iproov and gained permanent settled status.

Last year, the company was awarded a contract from the US Department of Homeland Security to make it easier for people to cross the US land border.

"The objective is for people to self-certify themselves, so that it'll be enough for trusted travellers to use Iproov to legally cross the border, which would produce huge savings in cost and manpower, and be an enormous convenience for travellers," Bud says. "Before it procured us, the Department of Homeland Security tested every mobile face verification system on the market, and we were the only one they were unable to break."

There's a sense that most companies are playing catch-up when it comes to cyber security, reacting to new threats only after it's too late. Bud, however, is wary of the threat from hackers, so Iproov is being proactive and constantly monitoring cyber attacks around the world in order to stay one step ahead.

"The mistake that was made for a long time was a lack of respect for the attackers. We're dealing with some of the smartest people in the world, who are very often driven by a compelling business model," he says.

"We're up against people who are at least as smart, or possibly smarter than us, and probably have a lot more resources than we do. Our biggest advantage is that we learn more from every attack than they do."

Iproov is interesting not just because of its technology, but because it's a reminder in the face of high-profile stories about cyber crime that the market is responding to the issue, and that innovative businesses are trying to provide solutions.

Biometrics in the form of fingerprints or Iproov's facial verification software should mean that our online accounts are better protected.

It's easy to steal a password, it's much harder to steal a face.

# Being 95 per cent cyber-secure just isn't good enough

THE CYBER security industry is failing businesses. Cyber criminals are constantly evolving and evading the market's most sophisticated detection-based security solutions, with government figures showing that 32 per cent of UK businesses have faced a cyber attack or data breach in the past year.

Most security solutions take a "best endeavour" approach to defending against threats – offering little more than 95 per cent protection at best.

We wouldn't satisfy ourselves with a seatbelt that worked 95 per cent of the time, nor a front-door lock that could be opened five times in 100. Yet in a world where data is the new currency and consumers vote with their feet, the cyber security industry appears to expect its customers to introduce that level of risk into their organisation.

I know the issue first-hand. In a previous role, I had to explain to a US Fortune 30 brand why it had suffered multiple breaches over a three-month period, despite being told that it had the best detection capability that money could buy.

In response, one board member simply said, "Dan, this best endeavour approach to detection gives us unquantifiable business risk – that's unacceptable to our shareholders".

He was right – it is unacceptable. Yet most companies seem resigned to accepting this risk for their own business and customers.

As it stands, there is very little incentive for the industry to do better. The cyber security market is expected to reach $300bn by 2024, with providers making a lot of money from selling fallible, sub-par solutions.

That's not because 100 per cent secure solutions are not possible – indeed, we've proven that they are. By moving away from the traditional detection-based approach, new and wholly effective attack-prevention systems can and are being created.

But we will only reach the tipping point where businesses reject the mantra that "95 per cent secure is good enough" when they start to feel the repercussions beyond an initial breach. Insurers and government watchdogs must step away from the culture of "best endeavours" and hold businesses accountable when they are breached due to the use of fallible solutions.

There are plenty of examples of this, going back as far as 2015, when a complaint was filed against California healthcare provider, Cottage Health System, by its cyber insurer, after it was discovered that it hadn't met the "minimum required practices" when it had been breached.

Insurers and watchdogs must go further and make it clear that they will not pay out when companies have knowingly introduced the unquantifiable risk of sub-par security into their business.

Indeed, only when businesses understand that they are being failed by their security providers, and are being penalised as a result, will there be enough uproar to force the cyber security industry to shift away from improving fallible technology and towards finding novel solutions that truly prevent attacks.

*Dan Turner is chief executive of Deep Secure.*

# TECHNOLOGY

EDITED BY STEVE HOGARTY

The gunplay is tight in this post-apocalyptic shooter but it's not enough, says **Dougie Gerrard**


# ALL GUNS AND NO GLORY FOR RAGE 2

**GAME**

**RAGE 2**

PLATFORM: PS4, XBO, PC

★★☆☆☆

On the face of it, it's strange that this game even exists, given that the original Rage, released in 2011, sold poorly and left little cultural impression. After playing this drab, repetitive sequel, I'm still unsure why they decided to bring it back for a second outing.

I heard the faint ringing of alarm bells during the game's opening, which thrusts you abruptly into a post-apocalyptic wasteland, with only the thinnest recap of the first game to provide any context or sense of direction.

You take on the role of Walker, the 'last of the Rangers', a class of heroes charged with defending what's left of Earth from a quasi-fascist organisation called "The Authority".

First, the positives, chief of which is the shooting – bullets explode heads with a satisfying pop, and the weapon selection is eclectic, complemented by a well-designed system of upgrades. There's also a decent diversity of enemies to mangle, even if the firefights themselves become relatively uniform.

It doesn't take long, however, before a paucity of inspiration begins to show; missions are hackneyed, iterative affairs, and with no clear centre to the story, no one goal feels worth pursuing over another.

Perhaps the most frustrating feature is the game's open world, which is vast and – at least superficially – varied but almost impossible to interact with. Try as you might to discover points of interest – and I did; I drove my souped-up recon vehicle until my thumbs were numb – there's little that feels new after the first hour. Occasionally you'll come across a roadblock or a bandit hideout, but on the whole this is barren terrain. As far as I could tell, whole chunks of the map are almost entirely absent from the story, giving you little incentive to explore.

The dialogue is forgettable, committee-penned stuff – would it have killed them to add a few jokes? – and although you can decide whether Walker is a man or a woman at the beginning, there is nothing distinctive about either iteration. The vehicles, all bulging tires and DIY weaponry, are ripped straight from Mad Max, as is the largely desertified landscape. Someone more charitable might describe this as 'paying homage', though I suspect the studio had grubbier motivations. There's no more saturated genre than the post-apocalyptic shooter, and no easier sell to fans than an open world furnished with dilapidated gas stations and busted-up superhighways, not to mention populated by various flavours of mutant. The best fighting mechanic in the world can't scrub the stench of laziness.

Rage 2 is frustratingly lopsided, its technical grace vitiated by its half-hearted execution. It feels like so much energy went into the shooting that the world-building became an afterthought. If you want your FPS to be more than a brainless bullet orgy, look elsewhere.

**PHONE**

**ONEPLUS 7 PRO**

FROM £649, ONEPLUS.COM/UK

★★★★★ | BY STEVE HOGARTY

OnePlus takes the war on bezels very seriously. Having valiantly whittled down the notch of last year's OnePlus 6T to a single-lens nipple-nubbin, zealous OnePlus engineers have obliterated it completely in the newly launched OnePlus 7 Pro. Announced this week, the company's very first premium, no-holds-barred flagship is nothin' but screen – top to bottom, left to right – with a gently curved glass display that seems to flow over the edge of the device, like a Samsung Galaxy.

To achieve this, the selfie camera has been moved from the face of the phone and hidden *inside* the handset, popping up only when it's needed, and peeking out of the top of the phone like an inquisitive mole. The camera takes just half a second to deploy, which is quick enough that you won't spot it when it pops up and back down when unlocking the phone with facial recognition.

The periscope-style camera is designed to be dust and water resistant (though the phone is still not officially rated for taking a plunge), and OnePlus says that the mechanism has been stress tested 300,000 times to ensure durability – the equivalent of 150 times a day for five years. Cleverly, if the phone's accelerometer senses that the device has been dropped, the quick thinking selfie camera will retreat into the safety of the phone like a frightened tortoise before it hits the ground.

That repositioned selfie camera has made room for the best display ever on a OnePlus phone, and what just might be the best display of any phone on the market. The 6.67-inch QHD+ resolution OLED screen is simply stunning, and runs at a super slick 90Hz refresh rate – 50 per cent faster than most other phones, even the newest iPhones – making it look uncannily smooth and fluid when scrolling and during app and menu animations. This kind of tinkering around the margins is something of an obsession for OnePlus designers, who routinely shave nanoseconds off stock Android animations in service of an imperceptibly slicker, cleaner and more responsive user experience. The graduation to a screen that's finally capable of rendering the meticulously keyframed animations of their custom-built OxygenOS feels like a culmination of that unwavering fixation on smoothness.

Powering everything is a beefy set of specs that OnePlus could never afford to stick in its cheaper phones, including a new UFS 3.0 storage standard that chucks data around at speeds nine times faster than every other phone on the market. Jargon aside, from app launching to the in-screen fingerprint scanner, everything about this phone feels quick.


Round the back are three more cameras, one of them wide-angle, another telephoto. The quality is on a par with other premium Android phones, and while it won't match the Pixel 3 in low-light and night-time shooting, photographs look crisp across a range of conditions.

At £649, this is the most expensive phone OnePlus has made, but it still costs a lot less than the phones it goes toe to toe with. The Galaxy S10 Plus, by comparison, will leave an £899 sized hole in your bank balance. You'll struggle to see where the compromises have been made to bring the price down by that much; there's no wireless charging, but that's unlikely to be a deal-breaker for most. That makes the OnePlus 7 Pro the Android phone to beat at the top end of the market. It's an astonishing phone at an astonishing price.

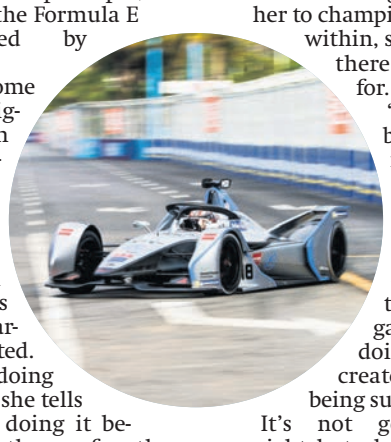
SPORT

# FROM THE GRID TO ELECTRIC DREAMS

Susie Wolff on her new Formula E role and taking on her husband. By **Michael Searles**


Wolff joined Formula E team Venturi as principal and shareholder last year. They are currently seventh in the championship

FIVE years ago, Susie Wolff made history by becoming just the sixth woman to be involved in a Formula One grand prix weekend, and the first since 1992. Today, the Scot is continuing to help break down gender barriers in motorsport, although now she is doing so as a team principal, in charge of Venturi, the Formula E outfit co-founded by Leonardo DiCaprio.



Wolff, 36, has become an inspirational figure to young women in a male-dominated world. It's a role that she has held since breaking into the DTM touring car series in 2006, although it is not one she necessarily wanted or expected.

"I'm actually just doing the job that I love," she tells *City A.M.* "I'm not doing it because I want to lead the way for other women. But I know for myself from being a young girl that role models are important, and if I can pave the way to show what's possible I think that's really positive."

It may not have been foremost on her mind as she competed against the likes of former DTM champions Paul di Resta or Gary Paffett – now also in Formula E – or perhaps even when she was testing her Williams Formula One car against the best in the world, that her position in the sport would give her an opportunity to encourage female involvement.

But since retiring from racing in 2016, she has become more active in promoting equal opportunities, launching Dare to be Different, an initiative aimed at increasing women's participation in motorsport as well as other male-dominated industries.

Her role as a team principal within the electric racing series also allows her to champion that cause from within, something she feels there is a great appetite for.

"Formula E have been very supportive in helping us promote diversity and give opportunity to women," says Wolff. "In the end it's never down to one person or organisation, it's about doing something to create change and it being supported as a whole. It's not going to happen overnight, but what's most important is that we are doing something."

Wolff is not the only woman to blaze a trail in motorsport, but she is one of very few. Formula One has had just two female principals: Monisha Kaltenborn, who took charge at Sauber between 2012 and 2017, and Claire Williams, who is technically a deputy to her father and team founder Frank but runs it day to day.

This month saw the start of the women-only W Series, while the most high-profile current racer is perhaps Tatiana Calderon, a development driver at Alfa Romeo's F1 team who also competes in GP3 and was one of 10 women to test Formula E cars at the Saudi Arabia ePrix last year.

"It comes down to increasing the talent pool. The more women you get in racing, the more the best rise to the top," Wolff says. "I believe massively in giving female drivers the opportunity and that's something Formula E has been very proactive on. Some of the women did a fantastic job at the Ad Diriyah test and showed they were capable of competing at this level."

Wolff is open to bringing in a female driver into Venturi, who sit seventh of 10 teams after nine races, but says she is happy with her current line-up of former F1 star Felipe Massa and ex-DTM driver Edoardo Mortara.

She joined the team last year as principal and shareholder, and brings extensive experience on the track – as well as know-how gleaned from a front-row seat for husband Toto Wolff's success with Mercedes in F1.

"I have the perspective of being a driver, a huge network within motorsport and a lot of experience, but I also don't want to underestimate the luck I've had to watch my husband do his job," she adds. "It's that knowledge that gave me the belief that I could do this job. I've been able to watch him win five world titles so I think the combination of the two has really allowed me to do this."

From next year, Toto may have to guard what information he divulges as head of Mercedes-Benz Motorsport, given their impending entry into Formula E. Although their teams will be in direct competition, Wolff says her husband will not take on the same role as in F1 due to the overlapping schedules. Nonetheless, the prospect of inter-family rivalry does not faze her. "We'll be competing against each other, but I have no issues whatsoever with that," she says. "We have our work and private life and they're separate."

### NUTS AND BOLTS: FORMULA E

City streets are only closed on Friday and Saturday to cause minimal disruption.

Each team has strict equipment limits such as two sets of all-weather tyres a weekend.

All parts are flat-packed and transported together from race to race by one supplier, DHL, to limit carbon emmissions.

Teams have 20 technical staff and the same power train to create close competition.

# Maddison, Fraser, Wan-Bissaka and Rice in best of the rest

**Michael Searles** picks his non-Big Six Premier League team of the year

THIS season's individual accolades unsurprisingly went mostly to players at Liverpool and Manchester City, with the leftovers for players at other Big Six clubs. But the Premier League is home to another 14 teams who have shown an array of talent this year. Here is *City A.M.*'s Best of the Rest XI.

**LUKASZ FABIANSKI:** Bounced back from relegation at Swansea to become West Ham's No1 and no goalkeeper made more saves than his 148 this season. More significantly his save percentage of 72.4 was the fourth best behind Allison, Hugo Lloris and Vicente Guaita, who played far fewer minutes.

**AARON WAN-BISSAKA:** The 21-year-old cemented his status as Crystal Palace's first-choice right-back and showed great attacking instincts as well as exceptional defending. Made the third most tackles with 129 and also had one of the lowest dribbled-past-per-game rates at 0.3.

**CONOR COADY:** A rock at the back for seventh-placed Wolves. Played in every single match, recovering the ball on 251 occasions while rarely putting a foot wrong as he formed a formidable partnership with Willy Boly.

**NATHAN AKE:** Continues to prove an astute buy at £20m from Chelsea. Particularly effective at clearing the ball and also has an eye for goal, contributing four, including a last-minute winner against Tottenham this month.

**LUCAS DIGNE:** Beats Ben Chilwell to a well-contested spot after helping Everton keep 12 clean sheets. Surprisingly good in the air as well as in the tackle, winning 205 duels. At the other end he delivered 280 crosses, creating 13 big chances and providing four assists. Also scored four, including a memorable goal in the 4-0 win against Manchester United.

**IDRISSA GUEYE:** Integral to Everton since his arrival in 2016, he made 142 tackles this season, only one off the most, although he played around 150 minutes less than Wilfred Ndidi.

**DECLAN RICE:** Stepped into the West Ham midfield alongside Mark Noble following an injury to Jack Wilshere and never looked back. His presence in the side coincided with an uplift in form, with his season highlight a man-of-the-match display at home to Arsenal capped by the winning goal.

**JAMES MADDISON:** Leicester's £22.5m signing easily made the step up from the Championship and has arguably been the best player outside the Big Six. Scored seven goals and got seven assists from midfield, but it could have been more as he created the most chances in the league with 100.

**WILFRIED ZAHA:** Had his best goal return to date with 10, plus five assists, but it was his dribbling and all-round attacking threat, which statistics do not fully reflect, that again proved so vital to Palace staying up.

**RYAN FRASER:** Impossible to leave out given that only Eden Hazard provided more than his 14 assists. What's more, the Bournemouth midfielder created 28 big chances – defined as an opportunity a player should be reasonably expected to score from – which is 10 more than anyone else.

**CALLUM WILSON:** Scored a career-high 14 league goals in 30 appearances, including multiple strikes with both feet and his head. Also contributed nine assists and combined particularly well with Fraser as they assisted each other 12 times, just one off the Premier League goal combination record set by Alan Shearer and Chris Sutton 24 years ago.

## FRANK'S THROUGH Marriott goal sends Derby to Wembley

Jack Marriott came off the bench to score twice as Derby County stunned Leeds United 4-2 to reach the Championship play-off final last night. Stuart Dallas put Leeds 2-0 up on aggregate early on but goals from Marriott, Mason Mount and Harry Wilson swung the tie for Derby. Dallas brought it back 3-3 on aggregate before red cards for Gaetano Berardi and Scott Malone were followed by Marriott's 85th-minute winner. Frank Lampard's side will play Aston Villa at Wembley on 26 May.

## SPORT DIGEST

### BUTTLER TO CAPTAIN ENGLAND WITH MORGAN SUSPENDED

England captain Eoin Morgan has been suspended for the next One-Day International and fined 40 per cent of his match fee for a slow over-rate during Tuesday's win over Pakistan. Morgan will hand over captaincy to Jos Buttler for the fourth ODI against Pakistan at Trent Bridge after England took four hours to bowl their 50 overs in Bristol. Jonny Bairstow, who scored 128 to help England go 2-0 up in the five-match series, was reprimanded after hitting the stumps with his bat when dismissed.

### MATURE GARCIA READY TO FACE HOSTILE US PGA ATMOSPHERE

Sergio Garcia says he will be ready for a hostile reception from the crowd when he tees off at the US PGA Championship today. Garcia famously swore at the Long Island fans in 2002, when he was just 22 years old, but the Spaniard says he won't be affected this time. "I try to take it as motivation," he said. "'You're cheering against me? Now I'm gonna try to do something extra good to shut you down'. It was rough, but I'm actually glad it happened. It matured me a lot."

### WILDER SAYS HE WANTS TO KILL BREAZEALE BECAUSE IT'S LEGAL

Deontay Wilder is braced for criticism after saying he wants to "kill a man and get paid for it" in the boxing ring. Wilder takes on Dominic Breazeale on Saturday in his first fight since retaining his WBC title with a controversial draw against Tyson Fury in December. The American, 33, sparked controversy ahead of the Fury contest by claiming he "wants a body on his record" and has now reasserted his opinion. "This is the only sport where you can kill a man and get paid for it at the same time," he said. "It's legal. So why not use my right to do so?"

### BRIGHTON RECEIVE APOLOGY OVER HUGHTON SACKING

Anti-discrimination campaign group Kick It Out yesterday apologised to Brighton after its head of development criticised the sacking of Chris Hughton. Troy Townsend told The Telegraph the goal of having more ethnic minority coaches was "now at worse than square one" following Hughton's dismissal on Monday. In a statement Kick It Out apologised for "any inference" that the dismissal was "in any way linked to his ethnicity" and for "the impact the comments have had on the club's reputation".

### ACKERMANN WINS STAGE FIVE AFTER DUMOULIN WITHDRAWS

Former Giro d'Italia winner Tom Dumoulin was forced to pull out of the race in the fifth stage yesterday after injuring his knee in a crash. The Dutch rider abandoned the 235km stage from Orbetello shortly after the start following a fall in a pile-up on Tuesday. Germany's Pascal Ackermann prevailed in heavy rain to claim his second stage victory, but Primoz Roglic remains in the overall lead, 35 seconds ahead of Britain's Simon Yates.

# England are redefining ODI batting ahead of World Cup opportunity

CRICKET COMMENT

Chris Tremlett

IF the last two games have shown us anything it's that the sky is the limit for England's batsmen. Twice in the past week they've scored over 350 in One-Day International victories against Pakistan. It's happening so frequently now that it's really no longer a surprise.

England have the best 50-over batting line-up in the world: they're destructive all the way down to the lower order and have all bases covered.

What they used to struggle with five or 10 years ago is now being made to look easy and with the World Cup drawing ever closer it's fantastic to see.

### AWESOME OPENERS

Jonny Bairstow was the star of the show in Bristol on Tuesday, smashing 128 from 93 balls in England's chase of 359.

Bairstow came into the series on the back of a brilliant stint in the Indian Premier League and he's so consistent at the moment.

His opening partnership with Jason Roy is ideal for England's playing style and especially completing big chases. They go hard from ball one and yet rarely get out early, averaging 64.42 runs together at a run-rate of 7.20.

On Tuesday they put on 159 in just 17 overs to make it seven ODI century partnerships together in 26 innings, allowing Joe Root to come in and play his natural game at No3.

Roy and Bairstow look like a nightmare combination to bowl to. Although they're both right-handed, they hit balls in different areas.

Roy likes to give himself room and hit over the offside, so a bowler might try to cramp him by aiming at his body. But once he's up the other end it's a different story, with Bairstow strong off his hip and on the legside.

Pakistan were missing Mohammad Amir and don't have the best bowling attack, but England's openers left them no margin for error and piled on the pressure.

### BATTING BONANZA

England's start was so good they reached their target with 31 balls to spare – and they did it while resting Jos Buttler, who scored 110 from 55 balls in the previous game. It just shows how blessed they are.

Bairstow hit 128 in Tuesday's win

For me Buttler is already one of the best ever one-day batsmen. Like South Africa's fellow genius AB de Villiers he hits balls 360 degrees, often makes a mockery of the bowling and, like many of his teammates, seems to be peaking at the perfect time for the World Cup.

People tend to associate England with seamer-friendly conditions, but as we are seeing now when it's dry groundsmen are increasingly curating good batting pitches.

There are no underprepared ones around, meaning batsmen can be confident in hitting through the line of the ball. The result is skyrocketing scores, with teams like England turning ODIs into prolonged Twenty20s and making scores of 320-350 look par.

England will be without captain Eoin Morgan for Friday's fourth ODI against Pakistan at Trent Bridge, but their form means it's no problem.

Morgan can rest, Buttler may be given the opportunity to captain and James Vince might get the chance to impress.

For the next few weeks it's all about the bowling positions. England's batting is exactly where they want it.

*Chris Tremlett is a former England and Surrey fast bowler. Follow him @ChrisTremlett33*


McCain Extra Chunky Home Chips 1kg £1.40/kg, Nestle Fab Strawberry Ice Lollies 6x58ml £0.26/100ml, Birds Eye 38 Crispy Chicken Dippers 697g £2.73/kg, Ends 20/05. Kit Kat 2 Finger Milk Chocolate Biscuits 9 Pack 186.3g £0.49/100g, Ends 04/06. Selected stores. Subject to availability.