JD WETHERSPOON boss Tim Martin yesterday lashed out at proxy adviser Pirc, branding the firm’s recommendations to shareholders unhelpful to “business and the country”.

In a wide-ranging attack on corporate governance, Martin slammed the investor advisory giant’s advice as “toxic” and labelled Wetherspoon shareholders Columbia Threadneedle and Blackrock “hypocrites”.

The two US investment firms voted against the re-election of long-serving directors at Wetherspoon’s annual general meeting (AGM) last year, but have directors on their own boards with tenures longer than the recommended nine years, Martin said.

Blackrock declined to comment, while Columbia Threadneedle did not respond to requests for comment.

Martin told City A.M: “I think Pirc gives particularly toxic advice — not only does it advise voting against our non-executive directors, but also that I shouldn’t be on the board because I’ve been there for more than nine years.”

“I was there for more than nine years in 1992... It doesn’t make sense.”

The pub boss, a vocal supporter of Brexit, added Pirc’s stance on his Vote Leave campaign spending during the 2016 referendum was “total b****cks”.

Pirc advised shareholders to oppose Wetherspoon’s financial statements at its upcoming AGM over Martin’s pro-Brexit spending, which included £94,856 on almost 2m Vote Leave beer mats.

“My view is the UK corporate system is up the spout — and is itself a threat to listed companies — and therefore to the UK economy,” Martin said in a Wetherspoon statement yesterday.

“But, perhaps above all, no sensible business, looking to the long term and genuinely apprised of the reality of the corporate governance system, would float on the London stock market today — who wants to guarantee even-tual destruction, after all?” he added.

In the trading update the company said like-for-like sales increased 5.3 per cent in the 13 weeks to 27 October.

Pirc said in response: “We genuinely find what Tim Martin has to say about corporate governance worth listening to — personal attacks aside.

“You can’t work in this field for as long as we have without recognising some of the limitations of the ways of looking at companies through a governance framework. And criticisms of our approach obviously have more weight when they come from those who have created successful busi-nesses that continue to do well.”

Wetherspoon shares closed up 2.6 per cent yesterday.
Tories deserve to win the economic battle

The Conservatives have taken a fair bit of stick for their claim that “the cost of Corbyn” would come in at £1.2 trillion. Independent fact-checkers have dismissed the methodology and pointed out that it’s difficult for the Tories to cost Labour’s manifesto commitments when the manifesto hasn’t been published. Still, the £1.2 trillion figure isn’t going back in the box, and Tory campaign chiefs are pumping it out on social media combined with a neat animation showing every taxpayer in the UK being hit with an additional £2,400 tax bill to pay for it all. This figure is obviously absurd since it assumes all taxpayers pay an equal amount, but the claim is similar to Labour’s assertion that a US-UK trade deal will add £1bn a month to the cost of imported medicines. In both cases, a crude hypothetical is deployed to illustrate what each party considers a valid point: that Labour will raise your taxes and the Tories can’t be trusted with the NHS. These two propositions represent the most comfortable ground for each party. But Labour has its work cut out on the NHS, with recent polls suggesting that their traditionally strong lead over the Tories on this issue is disappearing. When it comes to trust on the economy, it’s good news for the Tories. The latest Lord Ashcroft Poll gives Johnson and Sajid Javid a near 20 point lead over Corbyn and John McDonnell. Labour will try to paint the Tories as a party of the rich (nothing new there) but the economic record of George Osborne, Philip Hammond and now Javid should be defended. The Institute for Fiscal Studies notes that tax policy will be a battleground in this election, and so yesterday released a briefing note containing key facts. The first thing to note from the IFS wonks is their conclusion that the tax system as it stands, is undoubtedly progressive. The highest-earning fifth of individuals have a household income that is 12 times higher than the bottom fifth, but after tax and benefits this falls to being just five times higher. The other takeaway from the IFS is its confirmation that the top one per cent of earners are now paying 30 per cent of all income tax, up from 25 per cent in 2010. Armed with this evidence and bolstered by Labour’s undeniably reckless spending pledges, the Tory lead on economic competence should climb higher still.

Follow us on Twitter @cityam
MORE than a third of Europe’s finance chiefs feel gloomy about their companies’ prospects now than they did three months ago.

According to accountancy group Deloitte, 36 per cent of Europe’s chief financial officers (CFOs) feel more pessimistic today than last quarter, underlining current concerns over the future of the global economy.

Less than one in five (18 per cent) CFOs also think it is a good time to take on risk, marking the lowest level on record.

“Trade disputes, elevated uncertainty and a global slowdown have knocked the confidence of European CFOs,” said Ian Stewart, UK chief economist at Deloitte.

He added: “While European equities have soared, risk appetite in the real economy among CFOs has dropped to a four-year low.

“Faced with an uncertain outlook, CFOs are shelving investment plans and doubling down on cutting costs.”

The outlook for investment and hiring also continued to slide, with 27 per cent of Europe’s CFOs predicting an increase in capital spending in the next 12 months, down from 36 per cent in the spring.

Almost seven out of 10 CFOs rate the current level of uncertainty as high or very high, as a backdrop of Brexit developments, tariff battles and unrest in Hong Kong takes its toll.

More than half of firms have not yet adopted any carbon emission targets and only 27 per cent plan to assess the risk of climate change to their business, the report found.

Richard Houston, senior partner and chief executive of Deloitte North and South Europe, said: “The survey findings show only a handful of companies are integrating climate change risk into business planning in a significant way.

“Efforts are certainly increasing, but more needs to be done across industries on an international scale – this should also help businesses connect with a new generation of consumers, employees and investors alike.”

BARCLAYS BONUS
Shop Direct’s owners inject £75m to help plug financial hole

Shop Direct has been given a £75m equity injection from its parent company as it seeks to plug a funding gap from the cost of recent payment protection insurance (PPI) complaints.

In brief

UBER UPGRADES SAFETY TOOLS IN TFL TURNAROUND
Uber passengers from today will be able to report discrimination immediately as part of the app’s push to quell fears about safety and secure a long-term London licence later this month.

The app was given just a two-month licence extension by Transport for London (TfL) in September. TfL gave the ride-hailing app until 25 November to show it could “ensure passenger safety”. A senior Uber employee told City AM that the company was hopeful it had done enough to have its licence renewed by TfL this month. “I’m confident the licence will be renewed for longer than two months,” they said.

A discrimination alert button will allow riders and drivers to make complaints when they feel discriminated against. Uber has also launched crash detection and updated driver training.

GOOGLE TO OFFER CURRENT ACCOUNTS IN BANKS TIE-UP
Google will offer personal current accounts from some time next year in partnership with banks and credit unions, as the tech titan tries to take a bite out of the personal banking market.

Citigroup and the Stanford Federal Credit Union will run the accounts for the project, which has been named Cache, according to reports. The tech giant’s move into personal banking follows recent moves into the market by rivals Apple and Facebook. Apple recently launched a credit card with Goldman Sachs, while Facebook launched a unified payments service, Facebook Pay, earlier this week.

Facebook’s plans to launch its Libra cryptocurrency have been met with skepticism by politicians and regulators, who raised concerns over the potential for money laundering.

Wework losses ballooned to $1.3bn in quarter before failed $9bn listing

JAMES BOOTH
@JamesBooth1
Wework losses are said to have more than doubled to $1.3bn (€1bn) in the third quarter ahead of its planned initial public offering (IPO). The figures, contained in a presentation for Wework creditors yesterday, showed why the company was thrown into crisis when it expected $9bn IPO and debt financing deal failed in September.

The debacle led to the exit of its founder Adam Neumann and a $9.5bn rescue deal from major backer Softbank.

Wework opened nearly 100 new offices in the three months ended September, taking its total to 625. During the quarter Wework’s net revenue jumped 94 per cent from the previous year to $954m. This meant the firm lost approximately two dollars for each dollar it earned during the period.

The number of desks it added rose to a record 115,000 in the quarter, to reach 719,000 desks in total — up from 354,000 desks last year.

Last month Japan’s Softbank took control of the company, providing $1.5bn in cash, arranging a $5bn debt financing and agreeing to buy $3bn in shares from investors.

Wework declined to comment.

IN BRIEF

Teams are integrated with a new generation of consumers, employees and investors alike.”

Finance bosses pessimistic over business future

SEBASTIAN MCCARTHY
@SebMcCarthy

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Wework declined to comment.
Hurry, offer open for five days only.
Remainers split over poll tactics

**CATHERINE NEILAN**  
@CatNeilan

The Liberal Democrats are fighting off criticism from their own members over the party’s “aggressive” positioning against Remain-leaning rivals.

The drama began when party candidate Tim Walker stepped down in target seat Canterbury in order to allow Labour rival, but Remain-ally, Rosie Duffield a clearer run at retaining the seat.

The Lib Dems now plan to parachute a candidate into the seat to replace Walker.

But another candidate standing in the Midlands for the party said that he couldn’t support disciplinary action being taken against Walker for quitting his seat and backing Labour.

Guy Kiddey said he would stand in High Peak, but would back his Labour rival.

A Lib Dem spokeswoman insisted Labour was not a pro-Remain party and rejected any suggestion that it would consider backing down from seats such as Canterbury, regardless of the individual MP’s position on Brexit.

Labour in a spin over NHS plans

**ANDY SILVESTER**  
@silverstede

Labour’s NHS plans were thrown into chaos yesterday after the shadow health secretary and the shadow chancellor gave three different answers on staffing rules.

Labour health secretary Jonathan Ashworth first told the BBC that NHS staff would be excluded from the party’s mooted four-day week, with the Tories earlier saying such an inclusion would put Labour’s spending plans below the waterline.

However John McDonnell then confirmed staff would be included.

Ashworth then told the BBC that working hours across the whole economy would come down to the equivalent of a four day week, and that NHS staff would be part of that.

Johnson promises post-Brexit boom in investment if deal is signed and sealed

**CATHERINE NEILAN**  
@CatNeilan

Boris Johnson has promised voters there is a “pent-up tidal wave” of new investment waiting to flow into the UK once Brexit is done.

Speaking from Coventry after visiting flood-hit communities in Yorkshire, the Prime Minister claimed the country would benefit from “tens of millions” that is being held back because of uncertainty.

Johnson’s Brexit “is ready to go”, he told supporters. “Just add water, and stir the pot,” he said.

Announcing £18m research and development funding into electric vehicles, Johnson highlighted LEVC — the electric taxi company whose factory was promoted by this factory... will enable the UK to cut carbon emissions,” he added.

Slamming John McDonnell’s anti-business stance, he contrasted his position with that of Labour’s, saying “we don’t sneer, we cheer for them”.

“In 10 years time I confidently prophesy that we will all be citizens of a proud, strong and still United Kingdom that is more united than ever,” Johnson added.

The PM had earlier been lambasted by Yorkshire residents for a perceived slow response to floods in the region, arriving days after the floods began.
More business, less work.

Stay ahead of mobile security threats with Knox defence-grade security. Remotely configure and manage your entire device portfolio, to safeguard business on the move.

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London’s house prices suffer worst drop in UK as capital falls into line

**JESS CLARK**

LONDON suffered the biggest September drop in house prices across the UK according to the latest data. Homes in the capital fell 0.4 per cent year on year that month, compared to house prices’ average increase of one per cent in England, leaving London with an average value of £474,601. The average value of a house in the UK ticked up to £256,677, London house prices slumped 0.1 per cent between August and September, according to Land Registry data. The fall follows a report by Harris, chief executive of mortgage broker SPF Private Clients, said: “London is still seeing the lowest annual growth in prices as the capital falls more into line with the rest of the country. While this is welcome for those trying to buy in the capital, let’s not get carried away as it is still difficult to afford property in London and the south east.” Lenders are doing their bit, keen to lend and offering ever-cheaper fixed rates but finding the necessary deposit is often the issue, which is why the Bank of Mum and Dad remains so prevalent,” he added. However, in October enquiries from new buyers in London increased for the second month in a row, with 21 per cent more estate agents in the capital reporting a rise. In total, six per cent more agents in London are confident sales will remain at their current levels for the next three months, according to the latest Residential Market Survey by Rics. New instructions to sell in London fell to its lowest reading since August 2003, reflecting a decline in sales stock reported across the UK.

Tencent posts fall in quarterly profit as Alibaba threat looms

**JAMES WARRINGTON**

**ALEX DANIEL**

Firms looking to buy it instead, Advent bought Brammer in late 2016, before merging it with French firm IHP and renaming it Rubix in 2018. A spokesman for Advent declined to comment. Goldman Sachs and Morgan Stanley have been hired to lead the flotation, sources told Sky. The company is expected to record core profit of about €300m (£257m) next year, which could see its IPO value surpassing the £2.5bn mark. The company has about 8,000 employees, and is a supplier to large industrial customers in the automotive industry. It also supplies companies working in the cement and utilities sectors. Separately, Advent is still waiting for a response from the government on whether it will be allowed to buy Cobham. The deal has sparked concerns about national security, amid a US firm buying one of the UK’s most valuable defence companies.

Advent plots Rubix float worth more than £2.5bn

**ALEX DANIEL**

THE PRIVATE equity giant which is in the process of buying British defence firm Cobham for £4bn is said to be mulling a float of another of its UK assets. Advent International, the US investment firm, has reportedly hired advisers to prepare a stock market debut for Rubix Group, a distributor of industrial repair kits, that could give it a value of more than £2.5bn. The news was first reported by Sky News. An initial public offering (IPO) would most likely take place next year, however a source close to the exit from Rubix could also attract firms looking to buy it instead. Advent bought Brammer in late 2016, before merging it with French firm IHP and renaming it Rubix in 2018. A spokesman for Advent declined to comment. Goldman Sachs and Morgan Stanley have been hired to lead the flotation, sources told Sky. The company is expected to record core profit of about €300m (£257m) next year, which could see its IPO value surpassing the £2.5bn mark. The company has about 8,000 employees, and is a supplier to large industrial customers in the automotive industry. It also supplies companies working in the cement and utilities sectors. Separately, Advent is still waiting for a response from the government on whether it will be allowed to buy Cobham. The deal has sparked concerns about national security, amid a US firm buying one of the UK’s most valuable defence companies.

Apple refreshes its Macbook Pro with 16in screen

**ANNA MENIN**

APPLE yesterday unveiled a new Macbook Pro with a bigger screen and a better keyboard, replacing its 15-inch model. The new Macbook Pro will start at £2,399, comparable with the older model, and is immediately available on its online store and in retail stores later this week. The Macbook line accounts for about 10 per cent of Apple’s total annual revenue of $260bn (£202.4bn). Apple said the new model will have a “Magic” keyboard that comes with a scissor mechanism.

Centrica wins Ofgem appeal over price cap

**EDWARD THICKNESSE**

THE HIGH Court yesterday ruled in favour of British Gas owner Centrica’s appeal against the way that Ofgem calculated part of its energy price cap. The utilities group, which owns Big Six energy supplier British Gas, had previously said that the rules had cost the energy company £70m in the first three months of 2019. Centrica asked for the judicial review over the fact that Ofgem had decided to change the dates within which wholesale prices were used to calculate the cap. The decision means that Ofgem will have to make adjustments to the cap based on new information as a result of the review. “This outcome underlines the importance of transparent and rigorous regulatory processes to ensure well-designed regulation that is in the interest of a well-functioning energy market,” Centrica said in a statement.

Tencent posts fall in quarterly profit as Alibaba threat looms

**JAMES WARRINGTON**

CHINESE tech giant Tencent has posted a sharp drop in profit for the third quarter as rival Alibaba gears up for a Hong Kong listing. The gaming and social media firm reported net profit of 20.4bn yuan (£2.3bn), down 13 per cent on the same period last year. Revenue rose 21 per cent to hit 97.2bn yuan, but this fell short of the 98.2bn yuan estimated by analysts, according to data from Reuters. Tencent has been battling an economic slowdown in China and tough competition from large rivals. Alibaba, its largest competitor, won approval for its float on the Hong Kong stock exchange, which is set to be the bourse’s biggest share sale in nine years. Tencent’s media advertising revenue dropped 28 per cent over the quarter, which the firm blamed on unpredictability in major content releases and lower income from sponsorship deals. However, revenue from the tech giant’s online games business rose 11 per cent thanks to smartphone games such as Honour of Kings and Peacekeeper Elite.

City of London update

**M**

**ONDAY 25 and Tuesday 26 November will see the return of the City of London Christmas Market. Guildhall is the venue once again and will be transformed into the ultimate shopping experience with over 100 stalls selling handmade, unique and exclusive gifts along with guest speakers and designers showcasing their clothes. You can treat yourself to a Festive Luncheon or Champagne Afternoon Tea in the surroundings of the medieval crypt and take part in a fabulous auction with offers including a Spitfire flight, a visit to William Sitwell’s Supper Club and a year of wine to bid against. More details and tickets at www.redcross.org.uk/guildhall

Get recognised for going green

Are you a sustainable City business? Make your green credentials stand out and boost your profile by joining the Clean City Awards Scheme and have the chance to win an award for your waste management efforts.

The scheme, celebrating its 25th anniversary, celebrates waste achievements and successes by City firms in helping maintaining a clean and sustainable City of London. It was established to encourage City businesses to improve waste management performance, be more resource efficient and adopt more sustainable waste practices. The scheme works closely with the Plastic Free City and Clean Streets Partnership striving for a greener City. More information available at http://cityoflondon.gov.uk/cleancityawards

News, info and offers at www.cityoflondon.gov.uk/eshot
Elon Musk cites Brexit as reason for snubbing UK for Tesla’s EU factory

**ALEX DANIEL**

BRITAIN missed the opportunity to have Tesla’s first European factory because of Brexit, according to chief executive Elon Musk.

Instead of building a factory in the UK, the electric car maker plumped for a site near Berlin for the so-called gigafactory, where it will make batteries, powertrains and vehicles.

The move promises to provide a major boost for the German capital, with Berlin’s economic affairs minister Ramona Popp saying it could create as many as 7,000 jobs in production alone.

“Brexit made it too risky to put a gigafactory in the UK,” Musk told industry website Auto Express.

Tesla did not respond to a request for comment.

Brexit has hit the automotive industry particularly hard. Manufacturers have held off on making investment decisions in the UK for more than three years, because the future relationship with the bloc is unclear.

Car makers such as Nissan and Vauxhall have warned a no-deal Brexit — under which firms face costly trade tariffs — would jeopardise UK operations and put thousands of people’s jobs in danger.

SSE swings back into profit amid net-zero plans

**EDWARD THICKNESSE**

BIG SIX energy supplier SSE swung back into profit in yesterday’s half-year results, as its chief executive called on the next government to put renewable power at the front and centre of its climate change plans.

Reported profit rose to £128.9m from a £284.6m loss last year, as the energy giant bounced back from a tough 2018.

The results are the first for the Perth-based firm since the company agreed the sale of its household energy services division to Ovo Energy in September for £500m.

An impairment cost of £489.1m related to the sale was stripped out of the results, with the deal expected to complete early in the new year, pending an inquiry by the Competition and Markets Authority.

A wet and windy autumn meant the company generated more electricity than expected from its wind turbines, generating a £149.9m profit for SSE Renewables.

Chief executive Alistair Phillips-Davies said: “The climate emergency needs action now and offshore wind has proven itself to be one of the most cost effective ways this country can decarbonise.

He added that the next government could deliver “at least 10GW [more] clean, green energy, before the end of its term — enough to power over 7m homes.”

Phillips-Davies said Labour plans to set up a state-owned company for wind farms would be very disruptive and risk the UK’s leadership in the offshore wind sector.

SSE shares rose 2.5 per cent on the news to 1,322p.

Tullow Oil share value falls more than a quarter in a double blow

**EDWARD THICKNESSE**

SHARES in Tullow Oil fell over 27 per cent yesterday as the London-listed firm suffered a double blow over disappointing results in Ghana and Guyana.

The firm dropped its production guidance for 2019 to 87,000 barrels per day, down from previous guidance of 89,000 barrels, due to drilling problems in its African-based fields.

In Guyana, Tullow’s hopes turned sour after oil samples from its Jethro and Joe fields were found to be heavy crudes, which tend to be heavily discounted due to additional refining costs.

Nicholas Hyett, equity analyst at Hargreaves Lansdown said: “Throw in troubles closing a deal to reduce its stake in oil fields in Uganda, and 2019 is turning into an annus horribilis for Tullow shareholders.”

Chief executive Paul McDade said that Tullow was working hard with its partners to ensure the fields perform to their potential.

SALES at Anglo American’s diamond specialist arm De Beers hit their highest level since June, but remained lower than normal for this time of year. The company sold $390m (£303.8m) of rough diamonds in November, up from its last sale of $297m.
British Land hit by store closures and tough retail

JESS CLARK @jclarkjourno

BRITISH Land yesterday reported widening losses in the first half of the year, driven by a fall in value in its retail portfolio amid a string of store closures and rent reductions.

Underlying profit fell 10.1 per cent to £169m and the company’s loss after tax increased from £48m to £404m.

Basic loss per share increased from 4.9p to 42.9p.

The landlord’s portfolio at valuation dipped 4.3 per cent to £11.7bn from £12.3bn the previous year. Retail valuations were down 10.7 per cent, while offices were up 0.4 per cent and developments increased 4.6 per cent.

British Land increased its dividend by three per cent to 15.97p.

The firm said like-for-like retail income was down 3.2 per cent in the first half, including the impact of company voluntary arrangements (CVAs) and administrations.

The company, which owns the Broadgate estate near Liverpool Street Station and Sheffield’s Meadowhall shopping centre, said it has accepted rent discounts following store closures in order to maintain occupancy, footfall and drive supply-demand tension.

British Land chief executive Chris Grigg told City A.M.: “CVAs do have a place, for retailers in particular, when they get into difficulty... but there are a couple of things we expect, and one of them is fairness.”

“A variety of creditors are expected to take the pain, not just landlords,” he added.

Shares fell 3.3 per cent to 556.2p yesterday.

Mulberry widens losses due to promotion-led UK high street

JESS CLARK @jclarkjourno

LUXURY handbag retailer Mulberry widened its losses in the first half of the year as it struggled in the UK’s “increasingly promotion-led” market.

The company yesterday reported a loss before tax of £9.9m compared to a loss of £8.2m the previous year, reflecting the retailer’s British high street woes and its increased investment in Asia as it seeks to shift its UK focus.

Mulberry secured muted revenue growth in the first half of the year as the brand’s ailing UK business offset international success.

Mulberry reported revenue of £608.9m in the 26 weeks to 28 September, up from £683.3m the previous year, driven by a 12 per cent jump in international revenue.

Meanwhile, UK revenue, which accounts for 65 per cent of group revenue, slumped four per cent.

The British brand is shifting its focus towards Asia, which now makes up 14 per cent of group revenue.

Unilever chairman steps down with immediate effect in a surprise exit

JOE CURTIS @joe_r_curtis

UNILEVER’s chairman yesterday stepped down from the role with immediate effect, in an unexpected departure from the dual-listed Dutch consumer goods giant.

Non-executive director Nils Andersen will replace Marijn Dekkers, who has served in the role at the Dove soap maker since 2016.

He is leaving to focus on his investment and advisory firm, Nurosis Life Sciences, but will stay on the board as a non-executive director, Unilever said.

“It has been a huge honour to serve as chairman of Unilever and I am very proud of the work we continue to do as a truly purpose-driven company,” Dekkers said.

“My decision to step down has been a difficult one to make but I look forward to seeing Unilever go from strength to strength under Nils as chairman.”

Andersen has been a Unilever board member since April 2015, and currently serves on the board’s audit committee.

He will quit a non-executive director role at BP and a chairman role at the private Salling Group in March ahead of Unilever’s annual general meeting.

Luxury retailer Mulberry is shifting its focus away from its core UK market
Ocean Outdoor posts a sales boost after Rugby World Cup screenings

JAMES WARRINGTON
@j_a_warrington

OCEAN Outdoor has posted a double-digit rise in revenue for the third quarter after securing an exclusive deal with ITV to broadcast Rugby World Cup matches.

The out-of-home advertising firm pulled in revenue of £29m over the period, up 12 per cent on last year.

Ocean, which operates major advertising boards such as Piccadilly Lights, said it had been boosted by its screenings of live England rugby games and highlights, as well as other collaborations with Team GB and Toyota.

Investment in content has proved a key strategy for the company, which aired coverage of Wimbledon this summer and has signed a deal for the 2020 Olympics in Tokyo.

The quarterly figures also included media sales from Visual Art, the Swedish digital ad firm Ocean acquired for £63m (£56m) in September.

The deal added 25,000 screens to Ocean’s portfolio, including the rights to almost two dozen Westfield shopping centres in Europe.

Ocean also operates in Denmark, Finland and Germany, and last month rebranded its Dutch portfolio as Ocean Netherlands.

“Despite political uncertainty in the UK, the advertising market has held up reasonably well and the out-of-home market continues to outperform traditional media,” said chief executive Tim Bleakley.

Reorganisation pays off for Biffa as profit jumps

EDWARD THICKNESSE
@edthicknesse

WASTE manager Biffa confirmed its full-year guidance yesterday on the back of a “strong performance” in the first half of the year.

Statutory profit before tax rose to £25.6m (£21.9m), up from £21.7m for the same period last year. Revenue also grew eight per cent, to £594.6m this year from £549.2m in 2018.

Earnings per share improved 19 per cent to 11.9p, with an interim dividend of 2.47p per share declared.

At the start of the financial year Biffa simplified its business structure into two divisions — collections, which comprises industrial and commercial, and recycling, which comprises waste, and resources and energy, made up of the former resource recovery and energy divisions.

The collections division delivered good organic growth, and was boosted by the acquisition of four small businesses. Between them they brought in combined revenues of nearly £10m.

Within the resources and energy division, the company reported year-on-year improvement with revenue up 5.1 per cent due to organic growth.

The recycling portfolio recorded a particularly strong performance due to quick recovery from China’s ban on imports of recycled products, and a boost in polymers from a favourable commercial environment.

Chief executive Michael Topham said: “Biffa has delivered a strong performance in the first half of the year. Both of our operating divisions achieved their targets, with notable performances in our [industrial and commercial] and recycling segments.

He added that the firm’s full-year expectations remained unchanged “despite the uncertain political and environmental conditions”.

Shares rose 3.6 per cent to 259p.

Budget flyer Wizz Air to spread wings in London despite Brexit

ALEX DANIEL
@alexmdaniel

LOW COST flyer Wizz Air is planning to expand in its key London market “no matter what happens... [with] Brexit”, its chief executive said yesterday.

Jozsef Varadi, who co-founded the Hungarian carrier, said he “absolutely” plans to grow the firm’s operations in the capital yesterday.

This comes despite Wizz Air missing out on Thomas Cook’s take-off and landing slots at Gatwick in the wake of its collapse.

The firm announced profit rose more than a quarter in the first half of its financial year to £371.5m (£318.4m), with more passengers than ever before on its Flights.

Varadi said: “London is the single biggest travel market in the world, and I don’t think this is going to change any time soon, no matter what happens throughout Brexit.”

Despite the announcements, Wizz Air shares fell over three per cent to 3.750p yesterday.

Coca-Cola HBC’s shares bubble after revenue fizzes up in third quarter

ANNA MENIN
@annammenin

SHARES in Coca-Cola HBC rose yesterday after the Coca-Cola bottling company reported an increase in revenue for the third quarter despite poor weather dampening volume growth.

HBC’s net sales rose five per cent during the three months to the end of September compared to the same period last year.

The company said this rise was due to price increases and changes in packaging formats.

Established markets volumes increased 1.2 per cent during the quarter, while developing markets volumes declined four per cent.

Emerging markets volumes increased three per cent.

The bottler’s shares closed 6.1 per cent up yesterday, pushing the company to the top of the FTSE 100’s risers for the day.

“In a quarter in which unseasonably cold and wet weather significantly depressed industry volume growth in a number of our countries, we are pleased to have gained or maintained share in the majority of our markets and to have made progress with our commercial strategy,” said Coca-Cola HBC chief executive Zoran Bogdanovic.
After a seriously thorough search, you’ve found the perfect bike helmet for your little one, delivered to your door in only one day.

We put a lot of thought into safety too. That’s why we’ve always had a whole host of safety initiatives in our Fulfilment Centres. Last year we spent 238,000 hours on health and safety training across the UK. Because you know what they say, you can never be too careful.

It’s just one of the things we do to create a great place to work. See for yourself by booking a tour today at www.amazon.co.uk/fctours
EDDIE Stobart yesterday confirmed that a major shareholder has made a £55m bid for a controlling stake in the company, following a report warning investors will lose out.

Douglas Bay Capital Fund (Dbay) wants to buy a 51 per cent stake of a new entity that would become the holding company for Eddie Stobart. Existing investors’ own shares in the firm would be turned into parts of a 49 per cent stake in the holding company, Stobart said yesterday.

“As part of the proposal, the fund would (directly or indirectly) inject approximately £55m of financing into the group’s operations through a PIK loan instrument, which will be used to provide necessary liquidity,” Eddie Stobart’s board noted.

It follows a Sky News report on Tuesday that Dbay’s proposal would involve an underwritten share issue to gain a majority stake. The price appears to be at a massive discount to Eddie Stobart’s share price in August, when it suspended shares over an accounting scandal. At the time shares were valued at 71p, giving it a value of almost £270m.

Stobart is already subject to interest from rival Wincanton, but Sky News reported on Tuesday that the logistics firm has not tabled an offer due to a lack of financial information. Wincanton has until 5pm tomorrow to make an offer.

Meanwhile ex-Stobart boss Andrew Tinkler is drawing up a competitive proposal. He told City A.M. that he is “ready to go”.

“It’s really down to the advisers and the board and the banks taking this seriously as a refinancing option,” he said. Stobart’s lenders are currently looking at a possible restructure of the company.

WINCANTON posted a rise in underlying profit in its latest half-year results and raised its dividend, as it continued to hold off on a bid for beleaguered rival Eddie Stobart.

Profit before tax fell 5.3 per cent year on year to £28.8m for the six months to the end of September. Revenue rose 1.9 per cent to £592.9m, however, while underlying profit before tax climbed nine per cent to £28.4m. Net debt fell almost 40 per cent to £14.8m compared to the same period a year ago.

The firm said it is continuing to eye a merger with Eddie Stobart, but a rival £55m bid has arrived since Wincanton revealed its interest last month.

WINCANTON raises dividend while it holds back offer for struggling rival

WINCANTON's half-year results showed a rise in underlying profit despite a fall in profit before tax due to a £55m bid for Eddie Stobart.

JOE CURTIS @joe_r_curtis

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Growth in loan books after Charter Court and Onesavings unification

SEBASTIAN MCCARTHY

@SebMcCarthy

ONESAVINGS Bank and Charter Court Financial struck an upbeat tone yesterday after saying that lending franchises at both groups were strong following their recent merger.

The duo said that they are expecting to report larger loan portfolios for the full-year period.

Loan book growth at Onesavings grew 15 per cent for the nine months to 30 September 2019, while loan book growth at Charter Court climbed four per cent over the same time frame.

Margins at the lenders have faced headwinds in the last year amid mounting uncertainty over Britain’s planned departure from the EU.

“We remain cognisant of the continued uncertain macroeconomic and political outlook, however we believe that as a combined business we are well placed to continue to deliver on our strategy and generate attractive shareholder returns through the cycle,” Onesavings chief executive Andy Gilding said.

IROs say there is higher interest or represent a combined market value.

479 IROs whose companies were also flagged as increasingly important issues, according to the composition and executive pay.

The report from Citigate Dewe Rogerson.

SEBASTIAN MCCARTHY

@SebMcCarthy

PUBLIC companies are facing mounting uncertainty over Britain’s planned departure from the EU.

Shares in the FTSE 250 group closed down 2.7 per cent to 360.6p at the bell yesterday.

Investors are increasingly taking investor scrutiny.

Almost two-thirds of firms have also played a role, said at an event in Zurich that makes it critical for companies to make representations.

Any owner of the land or tenant who wishes to make representations under Article 13 of Application for Planning Permission.

The City of London

Gerald Eve LLP

Is applying to

The City of London

We give notice that:

Farringdon, London EC1A

Proposed development at: Railway tunnels under West Smithfield Market, London EC1A

Statement of agricultural tenants’ rights: The grant of planning permission for non-agricultural development may affect agricultural tenants’ security of tenure.

The City of London

Gerald Eve LLP

On behalf of: The City of London

Statement of owners’ rights: The grant of planning permission does not affect owners’ rights to restrain or dispose of their property, unless there is some provision to the contrary in an agreement or lease.

Statement of agricultural tenants’ rights: The grant of planning permission for non-agricultural development may affect agricultural tenants’ security of tenure.

‘Owner’ means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than seven years. ‘Tenant’ means a tenant of an agricultural holding part of which is comprised in the land.

Investors question firms over long-term agenda

SEBASTIAN MCCARTHY

PUBLIC companies are facing greater heat from investors over their long-term game plans, according to a new corporate survey.

A growing number of investor relations officers (IROs) are reporting higher levels of scrutiny from shareholders over the direction in which their listed firms are heading.

Governing issues such as board composition and executive pay were also flagged as increasingly important issues, according to the 479 IROs whose companies represent a combined market value of over $1 trillion (£34 trillion).

The report from Citigate Dewe Rogerson found that 63 per cent of IROs say there is higher interest or pressure from investors regarding their long-term strategy.

Investors are increasingly taking scrutiny into their own hands as there is less analyst coverage of companies that they can rely on following the introduction of MiFid II, the report said.

“Technological changes and the rise of index-tracking funds that cannot sell a company’s shares have also driven a growing interest in the long-term ambitions of firms.

More than 20 per cent of IROs also said they have perceived an increased threat of an activist approach, underlining rising threats of smaller companies being targeted.

“The trend towards increasing emphasis on long-term strategy chimes with feedback from our clients and the investment community. The pace of technological change is extremely fast, as is the speed with which businesses in the market are adapting. This makes it critical for companies to articulate their strategy effectively,” said Sandra Novakov, head of investor relations at Citigate Dewe Rogerson.

She added: “MiFid II has also played a role, we believe, by reducing analyst coverage.

“In addition, we think the growth in the popularity of index funds is a significant factor. These funds cannot, by definition, sell a company’s shares, so they seek to improve performance by focusing on ensuring good standards of corporate governance and by emphasising effective long-term strategy.”

Motherhood app nets $5m from Facebook backer

EMILY NICOLLE

@emilynicolle

PEANUT, a social networking app for mothers, has today secured $5m from Facebook backer.

Capital, actor Ashton Kutcher’s Sound Ventures and Greyrock.

Index has previously invested in the likes of Dropbox, Facebook and Slack.

PEANUT aims to build a community of mothers to chat, connect and share advice. Today it will also launch a new segment called Trying To Conceive (TTC), which will connect women at various stages of fertility and pregnancy as well as those recovering from a loss or considering other options.

The London and Los Angeles-based startup said it is currently experiencing month-on-month user growth of 20 per cent.

It was founded in 2017 by Michelle Kennedy, former deputy chief executive of dating app Badoo.

UBS boss Ermotti worried Europe’s banks ‘too small’

ANGELIKA GRUBER

UBS CHIEF executive Sergio Ermotti yesterday said banking consolidation, especially in Europe, is unavoidable in the coming years as institutions must achieve critical mass to remain competitive.

Ermotti, who is cutting his investment banking staff after the division contributed to a third-quarter profit slide, said at an event in Zurich that European banks needed to bulk up to catch up with rivals in the US.

“I believe over the next few years it is unavoidable that consolidation will have to play a vital role particularly in Europe,” Ermotti said. “The question for Swiss and European banks no longer is ‘too big to fail’, but ‘too small to survive.’”

Ermotti added he expected London would become a strong competitor for the Swiss financial centre.

TOWN AND COUNTRY PLANNING (DEVELOPMENT MANAGEMENT PROCEDURE) ENGLAND ORDER 2015

Notice under Article 13 of Application for Planning Permission

Proposed development at: Railway tunnels under West Smithfield Market, Farrington, London EC1A

We give notice that: The City of London

Is applying to The City of London for Planning Permission for the following:

“Structural works to the underground tunnels, including associated above ground works.”

Any owner of the land or tenant who wishes to make representations about this application, should write to the City of London at Department of the Built Environment, PO Box 270, Guildhall, London EC2P 3EJ within 21 days of the date of this notice.

Gerald Eve LLP

On behalf of: The City of London

Statement of owners’ rights: The grant of planning permission does not affect owners’ rights to restrain or dispose of their property, unless there is some provision to the contrary in an agreement or lease.

Statement of agricultural tenants’ rights: The grant of planning permission for non-agricultural development may affect agricultural tenants’ security of tenure.

‘Owner’ means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than seven years. ‘Tenant’ means a tenant of an agricultural holding part of which is comprised in the land.

Toshiba set to buy out three listed branches as it reports highest profit in over two years

MAIKO YAMAZAKI

TOSHIBA yesterday reported its highest quarterly profit in two years and said it will buy out three of its listed subsidiaries as the industrial conglomerate moves on from accounting scandals and a management crisis.

Toshiba’s energy and infrastructure divisions drove the profit increase, as the company cut costs and reined in low-margin projects.

The group is still in a turnaround process after a crisis that led to the bankruptcy of its US nuclear power business and the sale of its prized memory chip division.

“We’ve changed everything, from marketing, procurement to the ways we take orders and produce products,” Toshiba chief Nobuaki Kurumatani said in a call with analysts.

Toshiba reported a stronger-than-expected operating profit of ¥44.2bn (£316.8m) for the second quarter ended September, up from ¥23.5bn a year prior and the highest profit since the July-September quarter of 2017.

The company also said it would attempt to buy out plant engineering firm Toshiba Plant Systems, marine electrical systems maker Nishinshiba Electric and chip-making equipment maker NuFlare Technology.

Ermotti added he expected London would become a strong competitor for the Swiss financial centre.
BREXIT QUANDARY

Economic confidence has fallen heavily in recent years. ACCA's Global Economic Conditions Survey finds that Brexit uncertainty is impacting capital expenditure and holding back business investment.

Whitehall has been profoundly pre-occupied with political upheaval since the 2016 vote, leading to fundamental policy decisions being delayed or not taken at all.

Brexit has dominated the bandwidth of policymakers — the country needs its decision makers to focus on the myriad other issues that affect people's lives and livelihoods.

For centuries, the UK has been able to attract talent from across the globe, which has helped create a world-leading professional community.

The strength of the UK's academic and professional education continues to contribute enormously to our global standing.

Looking at our migration system, the UK's international students bring tremendous value, making an immense contribution to our society, our economy, and university campuses. They help to make the UK a more attractive place to study, as well as opening up routes into the highly skilled roles that enrich local economies.

Any immigration policy post-Brexit should allow for greater talent flow and mobility. Without this, our economy will not be competing with other developed nations as we seek to grow world-beating businesses.

As a global professional body, ACCA is committed to providing access to education, so that anyone with the ability has the opportunity to become a professional accountant, wherever they are from.

We welcomed the current government's expansion of post-study work visas for talented international students to build successful careers in the UK. It's an important step in the right direction, but more action is needed to realise the full benefits of international education.

It's vital that students are able to gain the mandatory experience necessary to gain professional qualifications — which can take up to three years — and we call for more flexibility from the next government to allow this to happen.

CLIMATE EMERGENCY

In November 2020, the UN's COP26 conference comes to Glasgow, placing the UK centre stage in leading the global climate change conversation.

As an advanced economy, Britain has many of the advantages required to be at the heart of sustainable development. More concerted action by business and society is needed to find solutions to social and environmental challenges.

For companies to create long-term, inclusive, environmentally sustainable value, they must partner with finance and accounting professionals. Achieving the objectives of the UN Sustainable Development Goals will require measurement to deliver management and concrete results. This is core to what professional accountants are trained to do.

Reporting on climate risk, assessing natural capital dependencies, building circular business models, more effective evaluating of social impacts, and implementing purpose-led strategies are five approaches identified by ACCA in a research report called Social and Environmental Value Creation.

Taken together, these activities will build ethical businesses that want to decouple themselves from degrading our environment — but they will need the skills of professional accountants to be a part of the solution.

ON THE JOB

The new government will also need to reassess technical and vocational education, with a focus on building soft skills that can improve student employability in the job market.

If these new routes are to be successful, the next government needs to carefully consider the engagement of employers in the industry placement component.

The 'on-the-job' elements of such programmes must be structured with the long-term productivity, resourceing and financial benefits for the employer in mind.

Brexit has dominated the bandwidth of policymakers ensuring that the placements constitute a meaningful contribution to the employer's business and operations will ensure that both students and employers are able to benefit from the experience.

TAKING CHANCELLOR ON US

What is also clear is that fresh thinking is needed to develop a sound vision for trade, talent and technology for the UK's economic and social development.

Whoever ends up holding the reins of power, there's a clear desire to urgently and decisively resolve the Brexit quandary, and finally take steps forward into a new future.

What is also clear is that fresh thinking is needed to develop a sound vision for trade, talent and technology for the UK's economic and social development.

This forward progression is critical for the UK's economic and social development, and is the very foundation on which our national wellbeing will be built.

Helen Brand OBE is the chief executive of ACCA.
Smiths Group shares jump on the back of strong first-quarter growth

EDWARD THICKNESSE

GLOBAL technology company Smiths Group yesterday announced that its guidance for the year remained unchanged, based on a strong first quarter performance.

The FTSE 100 company said that revenue was up 11 per cent for the three months ending 31 October, led by strong growth in its John Crane and Smiths’s Detection divisions. Revenue for the three months for Smiths Medical, which is in the process of being spun off from the group, rose two per cent.

“The separation is expected to be completed by the end of the first half of 2020, so the figures are recorded as discontinued operations. The decision to spin the unit off was taken to allow the remaining four divisions to grow into an industrial technologies group – Smiths – which manufactures a range of products from hospital equipment to airport scanners.

In March the company announced plans to list the individual medical business on the London Stock Exchange. A proposed sale of the unit to ICL Medical, which was reportedly valued at around £7bn, fell through last September. For the full year, the group expects year-on-year growth to be weighted towards the first half and to result in a more even balance in overall performance between the first and second halves of the year. Shares in Smiths rose 2.1 per cent.

Speedy Hire on the move after profit improves

EDWARD THICKNESSE

SPEEDY Hire, the UK’s leading tools and equipment rental company, posted strong interim results yesterday, with profit and revenue up 20 per cent and six per cent respectively.

“Profit before tax reached £16.4m, up from £13.5m for the same period in 2018. Revenue rose to £206m from 197m last year, with adjusted earnings per share also up about 22 per cent to 2.46p.”

Speaking to City A.M., Speedy Hire’s chief executive Russell Down said that the company’s three-pronged strategy of improving customer service, growing the services arm and improving data was paying off.

He added that the company had captured an additional 25 per cent of market share within small and medium-sized enterprises (SMEs) in 2018 and 2019, which significantly boosted its margins.

He said that contractor’s increased willingness to spend more on sustainability was an advantage for Speedy Hire, who has added innovative products like hybrid tower lights and electric excavators to its fleet.

Due to the clocks going back, the firm has distributed 3,500 of these large tower lights to sites across the UK in recent weeks.

The firm’s acquisitions of training provider Greason and powered access firm Lifterz boosted the company’s foothold in those markets. Analysts at Liberum said that they expected continued progress in asset efficiency, market share gains and cost discipline to drive further improvement.

Down said: “I am pleased with the continuing momentum in the business and to be reporting another positive set of results for Speedy. “I am particularly encouraged by the growth in higher margin SME business on the back of our digital rollout where we have continued to make significant investment.”

He added that more than 40 per cent of the firm’s revenue now comes from services, compared to around 30 per cent three years ago.

“This provides us with a strong platform for further growth. In spite of the current uncertain UK political backdrop we remain confident of delivering full year results,” he said.

RECRUITMENT DRIVE

McLaren appeals to tailors and boat builders for new facility

BRITISH luxury supercar maker McLaren today announced it is on the hunt for recruits from trades such as textiles and boat-building for its new £50m facility in Yorkshire. The plant will produce carbon fibre which acts like a fabric, the firm said.

Netflix and Nickelodeon sign deal for original content to rival Disney

JAMES WARRINGTON

@j_a_warrington

NETFLIX has signed a multi-year deal with Nickelodeon to create original animated films and TV series, just a day after Disney launched its new streaming service.

As part of the deal, Netflix will produce new programming based on both the existing catalogue of Nickelodeon characters, as well as all-new intellectual property. The tie-up builds on an existing partnership between the two companies, with animated specials such as Rocko’s Modern Life: Static Cling and Invader Zim: Enter the Florpus available to stream on Netflix. Specials based on The Loud House and Rise of the Teenage Mutant Ninja Turtles are also in the pipeline, the firms said.

“Nickelodeon has generated scores of characters that kids love, and we look forward to telling wholly original stories that reimagine and expand on the worlds they inhabit,” said Netflix’s vice president of original animation Melissa Cobb.

It comes just a day after the US launch of Disney Plus, which gained 10m subscribers in its first 24 hours.

Shares in Disney rose 2.1 per cent yesterday on the news of its success with consumers.
LONDON REPORT

FTSE slips amid murky US-China trade deal view

LONDON’s main bourse retreated yesterday as traders grew weary of mixed trade signals from US President Donald Trump, while mid-caps slid on the back of weak economic data and a plunge in Tullow Oil.

The more internationally-exposed FTSE 100 fell 0.2 per cent, trimming some early losses as exporter stocks such as Diageo and Astrazeneca tumbled from a weaker pound.

The jump in exporter shares also helped the bourse outperform the broader European benchmark index. The FTSE 250 fared worse, dropping 0.7 per cent on its worst day in more than five weeks, after data showed average weekly earnings rose at a slower pace in the third months to September in the UK.

Leading the fall was Tullow Oil which tumbled 27 per cent, its biggest one-day fall in 15 years, after it cut the production outlook and said the quality of oil recently discovered in Guyana was heavy in nature.

Stocks were little affected by increased hopes that the Bank of England would ease interest rates after data showing British inflation in October fell to its lowest level in nearly three years. They also shrugged off upbeat comments on the US economy from Fed chief Jerome Powell.

Investors have been glued to Sino-US trade headlines for any signs of a meaningful breakthrough. Despite a flurry of thawes and backtracking, markets are cautious until a concrete deal is struck.

Best of the Brokers

Tullow Oil’s share price plummeted over 27 per cent yesterday

British Land slips 3.3 per cent after the real estate firm reported a drop in profit and revenue due to challenging market conditions. Bottler Coca-Cola HBC, however, enjoyed its best day since August 2017 as it jumped six per cent after touting a “strong quarter” despite adverse weather conditions.

Mid-cap postal firm Royal Mail climbed as much as 4.7 per cent to a near six-month high after it won a high court injunction to block potential strikes by its largest union.

City Dashboard

Your one-stop shop for broker views and market reports

TOP RISERS

1. Coca-Cola HBC Up 6.61 per cent
2. Ocado Up 5.07 per cent
3. Fresnillo Up 4.89 per cent

TOP FALLERS

1. ITV Down 5.18 per cent
2. British Land Down 3.30 per cent
3. Hargreaves Lans. Down 3.27 per cent

LONDON: The FTSE 100 fell 0.2 per cent, trimming some early losses as exporter stocks such as Diageo and Astrazeneca tumbled from a weaker pound.

DIY: Tullow Oil’s share price plummeted over 27 per cent yesterday.

TOP RISERS

1. Coca-Cola HBC Up 6.61 per cent
2. Ocado Up 5.07 per cent
3. Fresnillo Up 4.89 per cent

TOP FALLERS

1. ITV Down 5.18 per cent
2. British Land Down 3.30 per cent
3. Hargreaves Lans. Down 3.27 per cent

FTSE

7 Nov 8 Nov 9 Nov 10 Nov 11 Nov 12 Nov 13 Nov
1,400 1,350 1,300 1,250 1,200 1,150 1,100

werkspacen: A UK company which rents out offices and industrial spaces, posted good like-for-like growth in its first half results, "enhanced by strong demand at newly completed refurbishment and redevelopments," analyst at broker Liberum says. "A substantial pipeline of schemes provides the basis for continued strong performance," they added.

new york report

Disney lifts the Dow and S&P to new records

The Dow Jones Industrial Average and the S&P 500 posted closing highs yesterday helped by a big jump in Disney shares, but the Nasdaq fell as stocks were kept in check by fresh uncertainty over US-China trade relations.

The Wall Street Journal reported during the session that US-China trade negotiations have hit a snag over farm purchases, the latest development in a dispute between the two countries that has convulsed markets for more than a year.

The indexes had all drifted higher earlier in the day. Stocks have recently climbed to new records, fueled by Fed interest rate cuts, third-quarter earnings exceeding low expectations and signs the economy is bottoming.

But questions about an initial agreement to help resolve the US-China trade dispute remain a key wild card.

The Dow Jones Industrial Average rose 92.1 points, or 0.33 per cent, to 27,863.59, the S&P 500 gained 2.2 points, or 0.07 per cent, to 3,094.04 and the Nasdaq dropped 3.99 points, or 0.05 per cent, to 8,582.10.

The two countries that has convulsed markets for more than a year, traditionally defensive groups such as utilities, real estate and consumer staples ended sharply positive, while cyclical sectors such as financials, energy and materials, which are known for tracking the health of the economy, lagged.

Investors also had their eyes on geopolitical developments, including presidential impeachment hearings in the United States and protests in Hong Kong.

Disney shares jumped 7.3 per cent after the media company said its new streaming service, Disney Plus, had reached 10 million sign-ups since launching the previous day. Disney shares provided the biggest boost to the Dow and the S&P 500.

Shares of streaming rival Netflix sank three per cent.

Smiledirectclub shares slumped 20.3 per cent after the teeth alignment company reported a bigger quarterly loss.

Taylor Wessing International law firm Taylor Wessing has announced the appointment of Liz Wilson as a partner in its tax and incentives practice. Liz joins the firm from Square Patton Boggs where she was a director. Prior to this, Liz spent 13 years at Macfarlanes. She has considerable experience working on cross-border tax issues across a range of areas including corporate transactions, private equity, commercial agreements, real estate and construction transactions, projects and debt finance. Executive board member and partner, James Goldl, said: “Liz is well-regarded in her field and is a perfect fit for us. I look forward to welcoming her to the team.”

xpediator

Freight management service Xpediator has announced the appointment of Robert Ross as its new chief financial officer. Robert will begin his new role on 1 January. He is currently finance director of Europa Worldwide, a transport and logistics company with annual revenues in excess of £1.75bn. Prior to this role, Robert worked in various management roles for PwC where he specialised in the retail, insurance and consumer sectors working extensively with private equity houses on both buy and sell side assignments. Stephen Blyth, chief executive officer of Xpediator, commented: "I am delighted Robert is joining us. He is a talented individual and comes to us from an industry peer of a similar size which ensures he has an excellent understanding of our markets and the future opportunities within them.”

capita

Consulting and digital service business Capita has announced the appointment of Mark Cook as its new head of technology solutions. Mark has been at Capita for the last three months as interim executive officer for people solutions. In his new role at Capita, Mark will run the company’s former IT and networks business.

He will also oversee the internal IT function, unifying technology across Capita. Mark brings more than 30 years’ experience of transformation in the technology sector, much of it at a senior leadership level. Most recently, he led London-based startup in Outage Services, which delivers IT services and solutions to private equity firms and privately owned companies. Mark previously worked at Aurelius Investment and before that built up an IT startup called Drucl, which he sold in 2000 in a $1bn (£780m) deal. Chief executive Jon Lewis said: “We are delighted to welcome Mark as a permanent member of the senior leadership team at Capita and look forward to working further with him. Mark brings with him a wealth of international experience and leadership expertise.”
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Our Westminster politicians must pay heed to the Union

ANDREW SILVESTER

Our Westminster politicians must pay heed to the Union

AN A credit card be sexist? It’s not a question most people would have thought about before this week, but on Monday, the US financial regulator announced an investigation into claims of gender discrimination by Apple Card. The algorithms Apple Card used to set credit limits are, it has been reported, inherently biased against women. One tech entrepreneur claimed that the card offered him 20 times more credit than his wife, even though she had a 10 times higher credit score, while Apple’s own co-founder Steve Wozniak went to Twitter with a similar story, despite him and his wife sharing bank accounts.

“People don’t know how Apple’s algorithm came to such seemingly sexist decisions, but the company isn’t alone in its use of tech. Banks and other lenders are increasingly using machine-learning technology to cut costs and boost loan applications. And these accusations are the tip of the iceberg of a very big problem that faces artificial intelligence (AI) and goes far beyond the financial services industry. AI is growing and moving into more and more applications across a range of industries, there is seemingly no end to the level of bias that these systems can show.

Look at what happened when Amazon tried building an AI tool to help with recruiting, only to find that the algorithm discriminated against women because it had combed through male-dominated CVs. When the tool was tested, it passed a test with 78% accuracy, but when used to assess women, it dropped to 19%.

The AI revolution that has swept through banks, call centres, retailers, insurers, and recruiters has brought obvious bias with it — and yet barely a whimper from our politicians, our think tanks, our national media. It’s a sorry story in Northern Ireland, which, much to the indifference of near enough half of the country and seemingly all of our politicians, hasn’t even had a government since January 2017 thanks to an apparently irrefutable dispute over heating contracts.

For all the talk of Brexit threaten- ing the Good Friday Agreement, the last time the North’s Ministerial Council met — one of the key strands of the agreement — was in November 2016. No wonder that discussions over a post-Brexit border have been played out in partisan newspaper inches and on the front line of uncertainty that comes from multiple forces: Brexit, changing consumer habits, and that threat of digital currencies to be caused retailers to look forward, yet many are viewing their businesses through the paradigm of history, not the opportunity for the future in point would be Mothercare. Where it could have evolved and optimised, instead it stood still. It is not alone. Retail has been disrupted. The pace of change is quickening. Too few retailers are adapting. The result? A rainy autumn in Sandy’s market, not just a seasonal blip, but a race to survive. Retailers need to rethink their business models from the ground up in light of the disruptive market forces should be causing retail to evolve, only to find that almost all the politicians in the regions. Down that path lies a disunited Kingdom.”

Andy Silvester is deputy editor of CityAM.
This election is starting to expose Britain’s foreign policy vacuum

Matt Gillow

Brexit at first seemed like a gateway to a genuine conversation with ourselves about our country’s role. But it has since descended into a squabble over domestic politics and the state of the establishment. Amid these divisive and petty rows, we are neglecting the big-picture questions. Are existing global institutions fit for purpose in the twenty-first century? How can the world be more prosperous and secure? How can we shape our trading systems for the defining social issues of tomorrow? Are there ways to update notions of borders and national sovereignty to be more compatible with a hyper-connected globalised society?

Since the disaster of the Iraq War, British would-be-leaders have been almost too scared to take a stand on defining global issues. Perhaps there are good reasons for this; the public mood is that intervention has had its day, and when leaders get it wrong it can go really wrong — as Tony Blair found out.

But now, Britain stands at a key juncture in determining its future place in the world. This election isn’t just about which way we will pivot; it’s about what our role should be as the global order reshuffles itself.

The next Prime Minister will be the UK’s representative on the world stage as the cornerstones of our post-war international order — Nato, the UN, the WTO, the G20 — begin to redefine themselves. It’s imperative that we don’t continue to coast through without at least asking the big foreign policy questions.

We are a soft power giant — there are key questions to answer about the future of the global order

DEBATE

Is ‘Equal Pay Day’ a valid part of the gender pay-gap debate?

VIVIENNE ARTZ

What gets measured gets done. Equal Pay Day is calculated annually from the UK government’s datasets on the gender pay gap, and effectively represents the day each year that women are no longer paid for the work they do. While it is a fairly blunt tool, it does provoke the discussions which are (sadly) still very much needed. Just as an organisation would never publish their financial results without commentary, alongside this annual reminder, we need to have an open and honest dialogue about the causes for the gender pay gap, which clears the path for evidence-based solutions.

Unequal pay is a business issue, with serious implications for risk management, profitability, corporate social responsibility and governance, occupational differences and personal choices — including the decision to leave work to raise children — bear on life-long earnings.

While it may be in the feminist lobby’s interests to perpetuate narratives of women as victims, blantly misrepresenting data does more to damage their cause than help further gender equality.

EMILY CARVER

No

‘Equal Pay Day’ was passed, and 40 years of Women in Banking & Finance. While we are making progress toward genuine gender equality, I shall be looking forward to when there is no need for the debate at all.

YES

VIVIENNE ARTZ is president of the industry networking group Women in Banking & Finance (WIBF).

Support The Lord Mayor’s Appeal in The Big Give Christmas Challenge 2019

Donate online at www.bit.ly/LMABigGive19 and your money will be matched. One donation, twice the impact.
APPLE WATCH 5
FROM £399
APPLE.COM
Apple does not do things by halves, so when it released its first Apple Watch in 2015 it was little surprise that it was the best all-round smartwatch on the market. The Apple Watch 5 is still the best out there – sleek, stylish and syncing perfectly with your iPhone. It now comes with an always-on display that adjusts to the ambient light and more storage to hold all your running tunes.

Polar Ignite
FROM £174.50
POLAR.COM
This is one for those who are serious about fitness. Once known as a maker of heart-rate monitors for top athletes, Polar’s new Ignite wearable is its most accessible device to date, with dozens of built-in settings to monitor your performance during everything from swimming to weightlifting. It also has an excellent sleep tracking mode that can help you to diagnose why you feel tired all the time.

Samsung Galaxy Watch Active 2
£269
SAMSUNG.COM/UK
Samsung’s fitness-focused smartwatch is now also its leading product in the wrist arena. If you want an Android watch that does absolutely everything, while not compromising on basic design and functionality, the Active Watch 2 is your guy. A radial dial is used to navigate the large, bright and legible screen, while every feasible manner of sensor ensures that not a shred of health data will go unmonitored.

Huawei Watch GT 2
£199
CONSUMER.HUAWEI.COM/UK
Huawei’s premium looking GT 2 is notable for its two-week battery life, a lifespan unheard of in a full-featured watch. It boasts a suite of health tracking sensors, from a heart rate monitor and sleep quality ratings to a count of how often you stand up. With in-built storage and its own dedicated GPS, you can leave your phone behind.

Fitbit Versa 2
£189
FITBIT.COM
Recently acquired by Google for $2.1 billion, signalling the search giant’s intentions to take on Apple in the smartwatch and health markets, Fitbit has been a household name in fitness wearables for years. The Versa 2 is the firm’s second true smartwatch, offering a little more than your entry-level step counter. Its low-profile and lightweight design looks the part, and its full featured services include fitness and sleep tracking.

Withings Move ECG
£129
WITHINGS.COM/UK
An understated and affordable analogue watch with a built-in electrocardiogram, the Withings Move ECG can detect a dicky ticker in 30 seconds flat. It can also passively track your cardiovascular activity throughout the day, using machine learning to automatically recognise runs, walks, bike rides and even yoga sesions, logging them all in your mobile app. Long press the button and it will use your phone’s GPS to track your workout in even more detail.

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WRISTY BUSINESS
Don’t let the cold weather stop you in your tracks. Our pick of 2019’s top fitness wearables will keep you on pace.

Withings Move ECG
£129
WITHINGS.COM/UK
An understated and affordable analogue watch with a built-in electrocardiogram, the Withings Move ECG can detect a dicky ticker in 30 seconds flat. It can also passively track your cardiovascular activity throughout the day, using machine learning to automatically recognise runs, walks, bike rides and even yoga sesions, logging them all in your mobile app. Long press the button and it will use your phone’s GPS to track your workout in even more detail.

VI PERSONAL TRAINER
£149 (PLUS SUBSCRIPTION PLAN)
VITRAINER.COM
The VI Trainer gets an honourable mention here, as while this artificially intelligent PT goes in your ears rather than on your wrist, the app’s tailored running plans and live feedback are the most effective way to start running and keep up the habit.
As the General Election race heats up, it was great to see the focus on adult skills and further education among the first announcements to be made by both the Liberal Democrats and the Labour party this week. Given that this area is often an afterthought by policymakers and politicians, long may this renewed focus continue.

I recently worked on Labour’s Independent Commission, and I welcomed the much-needed focus on creating a lifelong learning movement. This is going to be one of the defining issues of our generation, and those to come.

To put it into context, the OECD estimates that, owing to the fourth industrial revolution and automation, 38 to 42 per cent of the UK population will need to completely retrain in the next 10 years to be able to stay employed. That is a staggering amount of training required to keep the UK workforce and our industries productive and competitive.

We must consider the ambitions and aspirations of our young and adult population alike: don’t they deserve the best we can provide and fund, as they traverse through countless stages in today’s working life? In light of this, I welcome the Commission report’s focus on the need to create a long-term sustainable system, which recognises that most people don’t take a linear education pathway to employment. Lifelong learning for employability, from entry to the workforce through a career of potentially up to five decades, is important not just for the UK’s productivity, but also to improve social mobility.

We know from the Social Mobility Commission’s 2019 State of the Nation report that inequality is entrenched in Britain. Action must be taken to ensure that this does not remain the case, and that the world of work seeks to address rather than reinforce this problem. We need a better funded, fairer, easier-access and more coherent system going forward. There is undoubtedly still more detail to be worked out, not least on how this system will be funded. I would like to see more on the breakdown in spending currently between high education, further education, and skills briefly. And I would also like more consideration of how to ensure that the funding can be flexible and reaches wherever area needs it most at any given time, rather than being assigned to a specific education sector.

It’s important to clarify too the role of government versus employer funding, with the latter being crucial if we are to ensure that we are creating the much-needed skills to future-proof the economy.

We now wait for the Conservative manifesto commitment on skills. I’m hoping to see further flexibility in the apprenticeship levy and more detail on the National Retraining Scheme. It may be too much to hope that the Prime Minister will pick up the recommendations from Philip Augar’s post-18 review of education and funding, but I remain optimistic.

With the advancement of artificial intelligence and the rapid pace of an ever-evolving workplace, the skills gap is already having a huge impact on work practices. Against this backdrop, the need for a lifelong learning system is crucial.

£

Kirstie Donnelly MBE is managing director of City & Guilds, and worked on Labour’s Lifelong Learning Commission.
England lean on Sterling. Tonight is useful trial of life without him, says Frank Dalleres

Among the reams of column inches and hours of airtime devoted to discussing Raheem Sterling’s scuffle with England team-mate Joe Gomez this week, one consequence has been largely overlooked.

Manager Gareth Southgate’s decision to drop Sterling for one game – tonight’s European Championship qualifier with Montenegro at Wembley – has robbed him of his most influential player. In doing so, it has also thrown down the gauntlet to England’s other attackers, whose output has been placed firmly in the shade by that of Sterling in recent international fixtures.

Sterling’s importance to Southgate’s England has been clear for some time, especially since the post-2018 World Cup switch to a 4-3-3 system. Even still, his numbers this year are remarkable. Of the 20 non-penalty goals scored by an England player in 2019, 15 were netted or assisted by Sterling. In Sterling’s absence there will be extra scrutiny of Kane, whose own form has waned since finishing the 2018 World Cup with a goal against Croatia. A new striker will be called upon to perform.

In Sterling’s absence tonight, Southgate’s men are without their star man. At 24, Sterling has scored or assisted 15 of England’s goals in 2019, an incredible record. In the absence of Sterling, Southgate’s men must find an answer to Southgate’s men must find an answer to their crisis at centre-forward. Without Sterling, England’s options at centre-forward are limited. The absence of Sterling means that the likes of Kane and Rashford must step up. Southgate must also consider whether to introduce a new striker to the starting XI.

The knock-on effect of Sterling’s absence is that of extra pressure on England’s players. Without Sterling, Southgate’s men must find an answer to their crisis at centre-forward. The likes of Kane and Rashford must step up to the plate. Southgate must also consider whether to introduce a new striker to the starting XI.

England’s reliance on Sterling has been evident in recent matches. In the absence of Sterling, Southgate’s men must find an answer to their crisis at centre-forward. Without Sterling, England’s options at centre-forward are limited. The absence of Sterling means that the likes of Kane and Rashford must step up. Southgate must also consider whether to introduce a new striker to the starting XI.

Sibley and Crawley are perfect

Chris Silverwood will be delighted with how England are shaping up for his first Test match in charge against New Zealand next Wednesday. They might have drawn their first warm-up match against a New Zealand XI in Whangarei this week, but there were some real signs of encouragement for England’s new head coach.

Silverwood talked up returning to a more patient, old-school approach to batting, so the performances of youngsters Dom Sibley and Zak Crawley were perfectly timed. Both top-order batsmen made centuries before retiring to let others have a go and they will take enormous confidence from their first outings in an England shirt. The quality of the bowling was not the strongest, the pitch looked flat and there weren’t many spectators in the crowd, but those factors were out of their control. Sibley and Crawley performed as well as you could have asked, putting on 154 runs in a partnership to show they deserved their call-ups. Time in the middle is incredibly important for young batsmen and they will both be happy to have overcome their initial nerves. With England needing an opening partner for Rory Burns, it is Sibley who is first in line, but undoubtedly both players have put their hands up.

Joe Denly appeared as a substitute fielder on the second day of the warm-up at the Cobham Oval, which means he’s over his ankle injury and will likely make Kent team-mate Crawley wait for his debut.

Old School Method

Sibley is a perfect fit for Silverwood, who has signalled he will move away from the attacking one-day style of batting that his predecessor, Trevor Bayliss, favoured.

The 24-year-old’s style may not be particularly easy on the eye but he has the skill set and temperament which could help them avoid the type of batting collapses we’ve seen all too regularly over the past two or three years. I think the old-school method is
SILVA GETS ONE-GAME BAN AND FINE FOR MENDY TWEET

Bernardo Silva has been banned for one match, fined £50,000, and sent on an educational course after telling the Football Association he didn’t realise he was an international - a social media post about Manchester City team-mate Benjamin Mendy was racist. Silva compared Mendy to a character on a chocolate brand available in Spain and Portugal. He deleted the post following a backlash, but tweeted: “Can’t even joke with a friend these days.” An FA commission accepted that he “did not intend” for the joke to be offensive.

TITSIAS INTO THE SEMI-FINALS WITH ZVEREV VICTORY

Stefanos Tsitsipas beat defending champion Alexander Zverev last night to reach the semi-finals of the ATP Finals. Tsitsipas, who defeated Daniil Medvedev in the opening round, dominated Zverev 6-3, 6-2 at London’s O2 Arena to join Dominic Thiem in the last four. The 21-year-old Greek has impressed on his ATP Tour debut in November and has become the first Greek since Stefanos Papadopoulos in 1993 to reach the semi-finals of the ATP Finals.

BATTING TOSSES AND TEMPERAMENT

With Sibley in form and Denly recovered from injury, the batting line-up for the first Test in Mount Maunganui looks settled. However, England appear to have a decision to make in the bowling department. Chris Woakes and Sam Curran took the new ball in this week’s warm-up fixture and with all-rounder Ben Stokes back bowling after a shoulder injury and Stuart Broad, Jofra Archer and Jack Leach the established bowlers in the squad it seems a straight choice between the two for the Not out spot.

The forward: grind out hard runs, tire the bowlers, soften the ball and then allow the likes of Ben Stokes and Jos Buttler to play freely down the order.

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Woakes is generally Mr Reliable: consistent with bat and ball. At his best, he is one of England’s most dangerous bowlers and played four of the five Ashes Tests this summer. Curran is perhaps more exciting, and definitely more explosive with the bat, while his left-arm delivery offers valuable variation to an attack.

Woakes is battling Curran for the final bowling spot which would otherwise consist of four right-arm, over-the-wicket bowlers. Competition for places is important in a squad and it is a good problem for Silverwood to have to ponder this week.

Craig O’Shannessy, Strategy analyst for the ATP Tour, reviews Nadal’s Nitto ATP Finals performance against Medvedev.

HE O2 Arena in London was Rafael Nadal’s chessboard on Wednesday afternoon. In a sea of extremely even match statistics, Rafael Nadal crafted his biggest advantage against Daniil Medvedev: a rally length that closely mirrors the winning mentality of chess. The Spaniard was constantly looking to direct the ball to a part of the court to return it back in a more favorable position. It wasn’t about striking first and it wasn’t about grinding his opponent in grueling aces-inducing rallies. After two hours and 46 minutes, it was finally checkmate for the Spaniard.

Nadal defeated Medvedev 6-7(3), 6-3, 7-6(4) and served at 30-40 in the deciding third set, where Medvedev held a 5-1 lead. From that moment on, he won 20 of the next 25 points to 6-5 in the deciding set, where Medvedev held serve from 0-30.

In the third set, Nadal lost the “First Strike” battle 19-24 and “Extended Rallies” 8-10. So how did he come all the way back? From crushing Medvedev in the chess match of “Patterns of Play” 20-6. It was in these mid-range strategic battles that Nadal forged his winning advantage.

It all was about a serve here, another aggressive shot there, and a lethal blow to finish the point. It was chess played at 100 km/h, and Nadal put up a masterclass.

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45 percent of people admit they spend more time choosing biscuits than planning their financial future.

Decisions, decisions. Easy when it’s biscuits. Harder when it’s financial planning. That’s why we’ve partnered with Lloyds Bank to bring you expert advice and help you choose the future you want. **Wealth is personal.** Eligibility criteria, fees and charges apply. Source: Sonar survey Aug 2019.