

FTSE 100
FELL 16.10
TO **7,471.51**

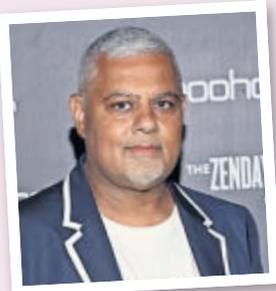
Sun business

£ = €1.18 \$1.18
OIL
\$100.88
Brent Crude barrel
Petrol (PPL): 171p
Diesel (PPL): 183p

By **ASHLEY ARMSTRONG**

ashley.armstrong@the-sun.co.uk

@AArmstrong_says



Kamani ... lost millions

BOOHOO FOUNDER IN BIG HIT

THE founder of BOOHOO has lost millions of pounds he put into REVOLUTION BEAUTY after the cosmetics firm turned into a flop.

Mahmud Kamani, who co-founded the fast fashion firm in 2006, personally invested in Revolution Beauty at the time of its £500million stock market listing.

Early backers of Revolution cashed in £189.3million by dumping shares, including boss Adam Minto, who made £16million. But it tumbled in value on the back of supply woes.

Boohoo tried to support the company by buying a 13 per cent stake last week. But just days later, Revolution's shares crashed even further after it said its shares would be suspended. Auditors have refused to sign of the firm's results on accounting concerns. It is now worth a tenth of its listing value.

Matt Moulding, boss of THG, is also understood to have invested in Revolution Beauty at the time of its listing.

SHARES

- BARCLAYS down 0.98 to 162.62
- BP down 6.45 to 452.95
- CENTRICA down 2.24 to 82.10
- HSBC down 10.1 to 521.2
- LLOYDS down 0.25 to 44.1
- M&S down 1.75 to 127.25
- NATWEST down 3.2 to 256.8
- ROYAL MAIL down 0.2 to 261.3
- SAINSBURY'S down 5.3 to 209.8
- SHELL down 25 to 2,292.5
- TESCO down 6.5 to 259.4

HEINZ 11% PAY RISE

HEINZ workers will be full of beans after unions lobbied the company into a 11 per cent pay rise for 700 staff at its Wigan factory.

The company's workers will be receiving a 5.5 per cent increase in their basic salaries and two one-off payments totalling £1,200 over the next six months.

British businesses are facing wildcat strike action from a rising number of pay disputes in the cost of living crisis.

5K RENT COMPO

A FURTHER 5,000 households in leasehold properties will get compensation for unfair ground rent charges.

Property firms had trapped people in their homes by doubling ground rent every ten to 15 years which meant they struggled to sell. The Compe-

titution and Markets Authority had already warned housebuilders **COUNTRYSIDE** and **TAYLOR WIMPEY** to remove the terms. **CREST NICHOLSON**, **REDROW**, **MILLER HOMES** and **VISTRY** will now work with companies who bought freeholds to remove the terms.



BRENT crude oil traded above \$100 for the first time since the start of August yesterday after Saudi Arabia hinted it could cut production, spelling further trouble for motorists. Petrol and diesel prices have dropped this month as oil fell to a low of \$92.34.

AVEVA BUY LIFT

SHARES in British industrial software company **AVEVA** leapt by almost a third yesterday after France's **SCHNEIDER ELECTRIC** said it was considering a full takeover.

Schneider already owns nearly 60 per cent of Aveva after merging its software

divisions in a £3billion deal five years ago.

It said the UK was one of its "most important and strategic markets" with 4,000 employees at 14 sites.

Aveva is valued at £8.6billion. Schneider has until September 21 to make an offer.

WESTERN COMPANIES OPERATING IN RUSSIA



Protest ... outside Unilever's HQ in London this year

SIX months after tanks rolled into Ukraine, Western companies are still operating in Russia, have stakes in the country or are refusing to denounce the war.

A report by the Moral Rating Agency (MRA) claims that while some companies, like Shell, were quick to condemn Putin, others have made "mealy mouthed" statements.

There are also those, such as Allianz, BP and Exxon Mobil, which promised to sell their Russian businesses but have failed to do so.

And some big businesses, including car manufacturer Ford, energy firm Engie, pharmaceutical business Roche and Dove maker Unilever have publicly condemned the invasion but still continue to have business involvements with Russia.

While other consumer goods companies including Danone have scaled their operations in Russia back to essentials - such as baby milk - Britain's Unilever continues to sell ice cream to the Kremlin. The firm says it maintains a presence to protect its workers and will not make a profit in Russia.

MRA founder Mark Dixon said: "Unilever initially used 'essential food' to justify staying in Russia, but that cannot possibly cover Magnums and Cornetto ice creams. The company is taking the world for an idiot and by not getting out of Russia, Unilever is economically helping Russia invade Ukraine. Six months on it is time to get out once and for all."

A number of businesses have operations or interests in Russia, including chemicals company BASF, Ford, commodities trader Glencore, insurer Axa and Boots owner Walgreens Boots Alliance which has not said it will sell its five per cent stake in a Russian business although it does not have any operations in Russia.

COMPANIES STILL DOING BUSINESS IN RUSSIA

- Assicurazioni Generali
- Axa
- BASF
- Chevron
- E.ON
- Ford
- Glencore
- TotalEnergies
- Unilever
- Walgreen Boots Alliance

BLOOD MONEY

Firms named and shamed

OLD CARS BOOST LOOKERS PROFIT

THE average price of second-hand cars has jumped by more than a quarter as **LOOKERS** as a shortage of semiconductors has led to a drop in new cars available.

Despite selling fewer cars than a year ago, the dealership still made almost £200million more because of the higher prices. It said it

had 22,000 customers on its waiting list for a car compared with 9,000 last year.

Half year pre-tax profits were broadly flat at £50million with last year, when it refused to return Covid support despite a sales rebound. Production rose for the third month with 58,043 cars made, body **SMMT** said.



Accelerating ... used car prices

SMALL BIZ RISING BUT FEARING FALL

BRITAIN'S small and medium businesses are slowly recovering from the pandemic, with sales rising by 11.4 per cent over the past three months compared to last year, according to **BARCLAYCARD** data.

However, many small firms fear their Covid recovery will be short-lived, with 77 per

cent expecting recession. Another 74 per cent worry about soaring costs of energy while 59 per cent reckon that the cost of living crisis will lead to depressed sales.

There is growing urgency to calls that small firms need extra government support before being whacked with a trebling in energy bills.

GOT A STORY?

ashley.armstrong@the-sun.co.uk

@AArmstrong_says

Contact me...we're always open for **Sunbusiness**