

# FINANCIAL

## SUNDAY EXPRESS

EDITED BY GEOFF HO



### £21m taxpayers' jewel in Sony's Crown

SONY Pictures received more than £20million of taxpayers' cash for making the latest series of royal drama *The Crown* in the UK, accounts show, writes *Caroline Reid*.

The series is made by Sony's Left Bank Pictures division at Elstree Studios in Hertfordshire. It benefits from the Government's Television Tax Relief scheme which allows production companies to claim a cash rebate of up to 25 per cent of costs in the UK.

The accounts show Sony received a £21.5million tax credit over 14 months to 31 March 2022, when the vast majority of filming for season 5 of the Netflix hit took place. It cost £115.7million to make.

The fifth series follows the Royal Family through the 1990s and stars Imelda Staunton, Dominic West and Elizabeth Debicki.

Disclaimers were added to Netflix's marketing and title synopsis page for the series

after complaints about its inaccuracy. It premiered in November and went to the top of the charts in 37 countries, with 1.1million viewers on its debut day in Britain alone.

However, those portrayed in the show have slammed it for its inaccuracy. "Fiction should not be paraded as fact," said former Prime Minister Sir John Major. A spokesperson for his successor Tony Blair called *The Crown* "complete and utter rubbish".

**CROWNING GLORY:**  
Imelda Staunton as Queen Elizabeth

## Ocado promises a war on waste to aid efficiency

By **Geoff Ho**

OCADO is looking for "significant improvements" in the performance of its suppliers, including Marks & Spencer, to reduce waste and slash its customer order substitutions and missing items rates.

Speaking with analysts at its Christmas trading update, Ocado said it will work with M&S and its other suppliers to improve performance at its online supermarket. During Covid-19, supplies became "erratic" and it is working to get them back to pre-pandemic efficiency and reliability levels.

Ocado sold a 50 per cent stake in its online supermarket, Ocado Retail, to M&S in 2019. As part of that deal, Ocado Retail switched its primary supplier from Waitrose to M&S in September 2020. It had been Waitrose since its launch in 2000.

"The suppliers haven't got back to the level of performance that they had pre-Covid in some areas. So we're still working

### Strong sales trending at Primark group

ASSOCIATED British Foods is tipped to report strong sales in its Primark division at its trading update on Tuesday, thanks to the delivery problems suffered by its online rivals.

Aside from strong sales in the UK, analysts believe it will report strong growth in the US. Its sugar, foods and ingredients businesses, which include Silver Spoon, Twinings, Ovaltine, Jordans and Ryvita, are believed to have seen growth too. Shore Capital head of research Clive Black said: "Primark should be a beneficiary of the disruption to online at Christmas. Sales should be up at sugar and grocery too."

The City also expects ABF to give an update on inflation. In September, it said it would raise prices but hold them in 2023.

Black said the market will be keen to hear what ABF says about the performance of Primark's troubled German arm and its "problem child" Allied Bakeries, home to Kingsmill.

with them," said Ocado founder and chief executive Tim Steiner. "The M&S supply base is not yet in tune with the way we need them to work, as some of the Waitrose supply base were, but they are keen and eager to help. And so we have just got stuff to do to bring it [waste] back down."

Pre-pandemic, Ocado Retail had a food waste ratio of 0.02 per cent, but since then it has

doubled. Steiner said: "I imagine it's still the lowest waste in the global food industry, but we were hitting incredible stats in 2018, 2019, and we want to get back and beyond those levels."

Last week Ocado Retail said its full year revenues had fallen 3.8 per cent to £2.2billion, due to squeezed customers cutting back and the end of the pandemic boom.

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