

FINANCIAL

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EDITED BY GEOFF HO



£46m sting in Little Mermaid's tale for UK

DISNEY received almost £50million of British taxpayers' money to film its live-action remake of *The Little Mermaid* in the UK, writes *Caroline Reid*. New accounts show that while the entertainment giant received £46.6m in tax breaks for shooting *The Little Mermaid* at Pinewood in Buckinghamshire, it spent £243.5m over the four years, to August 2022, making the movie. Of that, £22m was the

cost of crew, which peaked at 252 people, excluding freelancers who make up most of the workers on a film shoot. Despite the tax breaks and £3.2m it received in furlough money during the pandemic, Disney said the film's "cost exceeded the production budget primarily due to the Covid-19 impact". The *Little Mermaid* grossed £455.6m worldwide at the box office. Given that cinemas are likely to have retained

around half of that, and the cost of post-production, it is likely to have struggled to make a profit, even with the handout from UK taxpayers. The movie, released in May, starred Halle Bailey in the title role, with Melissa McCarthy as sea witch Ursula. It underperformed at the box office and was criticised for its computer-generated graphics, which made the original hand-drawn characters look like eerie aliens.

MAKING A SPLASH: Halle Bailey as Ariel in Disney's live-action film remake

Slow recovery in store at last for Morrisons

MORRISONS is tipped to say its recovery is gaining traction when it unveils what are expected to be positive, but weak, third-quarter sales on Wednesday. Aside from its trading performance, Morrisons is likely to give an update about the progress of talks to sell its petrol stations to Motor Fuel Group, the nation's largest independent forecourts operator, for £2billion. Both are owned by US private equity group Clayton Dubilier & Rice. Although Morrisons' third-quarter like-for-like sales growth is expected to be in the low single digits, it is likely to be an improvement on the 1 per cent it posted for the second quarter. The supermarket giant broke a run of seven consecutive quarters of falling sales when it unveiled first-quarter growth of 0.1 per cent earlier this year. Shore Capital head of research

By **Geoff Ho**
Clive Black said: "The results won't be pretty, but they'll be less ugly than they have been. Morrisons has had a tough couple of years where it has lost market share, sales and volumes. "It is not disconnected from the rest of the market, so it should see an improvement. Its sales are likely to be slightly ahead because of inflation, but with volumes down." Bradford-based Morrisons has struggled in recent years, first with the pandemic and then the cost-of-living crisis and higher food production costs. At the same time, rivals Tesco, Asda and Sainsbury's are resurgent and each posted high single-figure sales growth during the summer. The supermarket giant was acquired by CDR for £7bn in the fourth quarter of 2021, and since then it has lost ground to its rivals. According to data from

Kantar, Morrisons had a 10.1 per cent share of the UK grocery market in July 2021. However, that has since shrunk to 8.6 per cent, with Aldi overtaking it as the UK's fourth biggest supermarket. Kantar head of retail and consumer insight Fraser McKeivitt explained that Morrisons was under pressure from the German discounters at one end, and its traditional rivals at the other: "Everyone is under pressure from Aldi and Lidl, but they are also being squeezed by the two largest supermarkets." Earlier this month, Kantar said food price inflation had dropped to its lowest level in a year at 12.2 per cent for the four weeks to September 3. Although it was the sixth consecutive month of falling grocery price inflation, the market research group said 95 per cent of consumers are still worried about rising food prices.

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