

# Goldman paid off Germans in full

HOW come the IKB bank – rescued by the German federal government – got paid in full for its losses from the Goldman Sachs' Abacus derivatives when state-owned Royal Bank of Scotland only got back a fraction of its losses?

Conspiracy theorists say it's yet another example of how the American establishment couldn't really give much of a stuff about upsetting the British Government, but is more concerned about more politically powerful Berlin. City Spy thinks this is a conspiracy too far, but the news will surely make it less uncomfortable next time the US ambassador to Germany is passing

around the Ferrero Rochers. For he is, as past City Spy readers will recall, one Phil Murphy, formerly a senior banker at... you got it... Goldman Sachs. No need now for the German government to press on with its threat of suing Goldman.

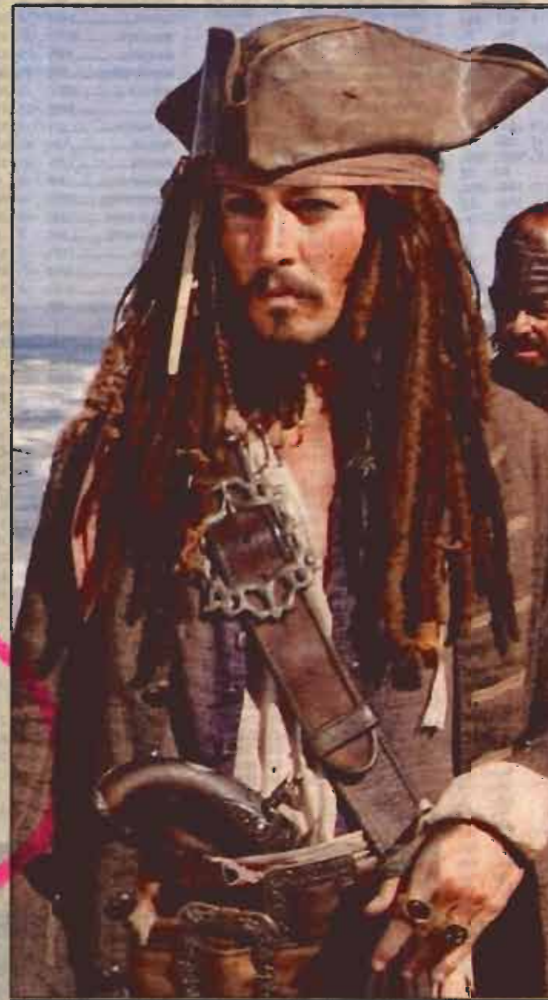
■ AS the US authorities continue their prosecution of "Fabulous" Fab Tourre, having dropped their probe into his employer, what are the chances that, feeling the heat, he'll turn evidence against Goldman? Can he really have kept those disclosures off the Abacus sales documentation without authorisation from higher up?

■ MARC Franks of property firm Ereira Mendoza is seeking investors for a health club in Essex, says Property Week. For £15.8 million, says Franks, you get "the only virgin in Chigwell".

## Branson's 60th in the Channel

SIR Richard Branson celebrated his 60th birthday on Sunday and although he was planning to be on Necker Island he could not resist floating one daredevil idea – namely taking on the English Channel by air next month. Says Sir Richard: "I'd rather do something more memorable

[than have a party] with my children, Sam and Holly, our family and some friends. So we're making a splash by kite-surfing cross the English Channel. Starting out at Dungeness, close to Dover, we are planning to touch down in Boulogne in France, 24 miles away, almost five hours later."



Ahoy there: Johnny Depp in *Pirates of the Caribbean 3*

## If you go down to Pinewood...

MICHAEL Grade, chairman of Pinewood, has been

■ WHAT'S the secret behind the steely determination of newly crowned Open Champion Louis Oosthuizen? Explained fellow South African Gary Player before Louis won: "He wants to win the tournament, he wants to buy a farm, it's a great incentive and I understand because that's how I wanted to win to buy my farm and that's my great joy in life. It's hard for somebody who is a city slicker to understand that." Er, no, there are plenty of City folk, Gary, who work because they want to own a farm...

■ RICHARD Horlick, former Fidelity and Schroders hotshot, has moved into... cakes. Horlick, who currently heads Tau Capital, which invests in Kazakhstan, is backing a new London venture called You Make Your Cake. It is, he says, "a parlour which offers customers the chance to bake their own cakes". The first shop has opened in Wandsworth, and Horlick and company founder Emma Hollands have plans to roll out a chain across the UK, US and Australia.

■ THUD! A copy of *The Prince of Wales and The Duchess of Cornwall: Annual Review 2010* crashes on to City Spy's desk. A quick perusal to see what it has to say on planning matters, and how the review dealt with the Chelsea Barracks row. Eh? No mention. Not in the section on the Built Environment (pages 30-31). NOR on Raising Issues (pages 36-37). It's all a bit odd, the major review of the year omitting the most important intervention the Prince has made in the period – like BP's next

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