

Patisserie Holdings

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Suspended Patisserie Valerie finance boss Chris Marsh arrested on suspicion of fraud

The chief financial officer of Patisserie Holdings PLC (LON:CAKE), the parent company of crisis-hit cake shop chain Patisserie Valerie, has been arrested on suspicion of fraud.

A spokesperson for Hertfordshire Police said: "A 44-year-old man from St Albans has been arrested on suspicion of fraud by false representation. He has been released under investigation."

The case has been passed on to the Serious Fraud Office which is now leading the investigation.

READ: Administrators 'on stand-by' at Patisserie Valerie
Marsh was suspended by the AIM company earlier this week while it investigated "significant, and potentially fraudulent, accounting irregularities" which have left it on the verge of bankruptcy.

The company then followed that up a few hours later by revealing it had just found about a winding-up petition from HMRC over a £1.1m tax bill, despite the order being issued last week.

Capping it all off was an announcement on Thursday afternoon, stating that the company's actual financial position was worse than feared and that an "immediate injection of capital" would be needed to stop the business from going bust.

READ: How did it come to this? Patisserie Valerie left begging for money
Reports on Friday morning suggested administrators from PwC were on standby and could be brought in as early as today.

The barely believable saga has left investors scratching their heads; a seemingly healthy, profitable company on Tuesday could be wound up by Friday.

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Market Cap: £0M

1 Year Share Price Graph



Share Information

Code: CAKE

Listing: AIM

Sector: Food & Drug Retailers

Website: www.patisserie-valerie.co.uk

Company Synopsis:

Patisserie Holdings is a leading UK branded café and casual dining group offering cakes, pastries, snacks, meals and hot and cold drinks from 138 stores and Flour Power City Bakery in the UK.

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