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SUDAN TEACHER JAILED

Mother-of-two convicted in Mohammed teddy row – Page 9



Anger at Rock bosses' millions

THE directors of Northern Rock made more than £6.5m from the sale of company shares in the 18 months before the bank's financial crisis, The Northern Echo can reveal.

North-East MP Kevan Jones said last night that small shareholders would be "feeling sore" that the bosses had made so much money before prices began to plummet.

The news emerged as financial analysts claimed Northern Rock had borrowed another £2.7bn from the Bank of England.

The embattled mortgage lender's debts are now thought to total more than £29bn.

Figures published by the London Stock Exchange show that the bank's executive directors have made £6,519,393 in share sales since January.

Northern Rock had to ask for an emergency loan from the Bank of England after the crisis in the world's financial markets began to bite in September, causing the first run on a British bank

By Neil Macfarlane

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for 150 years. Shares have slumped from a high of £12.51 a share in February this year, to 116.70p.

The five-man board consisted of chief executive Adam Applegarth, deputy chief executive David Baker, financial director Dave Jones, Keith Currie and Andy Kuipers.

Mr Applegarth made £2,695,183 in sales and invested £5,989 from January 2006 to the present day.

His deputy, Mr Baker, made £1,975,414 and invested £50,032.

Of the remaining executives, Mr Currie sold £1,106,274 and bought £2,992, while Mr Kuipers sold £742,520 but invested £116,492. Earlier this month, Mr Applegarth tendered his resignation, while Mr Baker, Mr Currie, and Mr Kuipers all stepped down as directors.

Only Dave Jones remains in post as financial director. He was

the only executive board member not to sell shares during the period – instead investing £39,200 as recently as July.

Mr Jones, MP for North Durham, said: "There is nothing illegal about this. The directors have the right to sell shares, but they sold them at the height of the price, and a lot of people have lost a lot of money over this."

"A lot of small shareholders and members of staff invested in these shares for their retirement. They will feel a bit sore that the directors have done so well out of this."

"A lot of people have shares that are now worthless and they will not be happy at all."

Robin Ashby, a spokesman for more than 100,000 small shareholders, said: "This has left a very bad taste in the mouths of shareholders."

"The directors did nothing illegal. There are closed periods for trading that decree when you can or can't sell."

"They did sell at the right

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BACK IN THE LIMELIGHT: Former England boss Steve McClaren arriving at last night's awards ceremony
Picture: DAVID WOODS

Ferryhill Flyer is our Local Hero 2007

DARTS player Phill Nixon – The Ferryhill Flyer – was last night crowned The Northern Echo's Local Hero 2007 at a glittering ceremony attended by more than 900 people.

Nixon, who reached the final of the World Darts Championships, was presented with his award by Steve McClaren, making his first official appearance since he was sacked as manager of England.

Nixon captured the public's imagination when he came from 6-0 down against England captain Martin Adams to level the final, only to lose out in a tense final set.



VICTOR: Ferryhill Flyer Phill Nixon

His remarkable year was capped when he was presented with the Local Hero award at the Hardwick Hall Hotel, near Sedgfield, County Durham, last night.

The annual tribute, now in its eighth year, recognises the achievements and dedication of those involved in grassroots sports in the region. Other sporting celebrities from the North-East who attended the awards included athletics legend Steve Cram, Hartlepool golfer Graeme Storm and Durham cricket coach Geoff Cook.

■ See Local Heroes pull-out.

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